MAY 8 1922
UNIV. OF

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

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Uncalled	$5,000,000
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Reserve Fund	1,232,162	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,319,887	10	0
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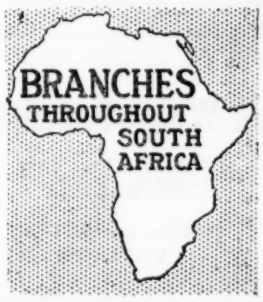
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Bohn Refrigerating, Preferred
Chicago Burlington & Quincy RR. Stock
Howe Scale Co., Common & Preferred
Lehigh Power Securities Stock
Northern Ontario Light & Power Preferred
Piggly Wiggly Corp., Common & Preferred
Pittsburgh Shawmut & Northern RR. 6% Rec. Ctfs.

Great Northern 7s, 1936
C. B. & Q. Joint 6½s, 1936
Soo 6½s, 1931

NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS

Central Ark & East. 1st 5s, 1940
Rutland Railroad 4½s, 1941
Mobile & Birmingham 1st 4s, 1945
Seattle Ltg. Co. Refg. 5s, 1949
American Power & Lt. 6s & 8s
Long Island Ltg. 1st 5s, 1936
Texas Power & Light 1st 5s, 1937
Cuyahoga Telephone Co. 7s, 1941
Home Tel. & Tel. Co. Spok. 5s, 1936
Southern California Tel. 5s, 1947

GILMAN & REYNOLDS

Investment Securities
34 Pine Street New York City
Phone 5691-4 John

Chic. & West. Ind. 7½s, 1935
Chic. Mem. & Gulf 5s, 1940
Choctaw Okla. & Gulf 5s, 1952
G. T. P. Branch Line 4s, 1939
Grand Trunk Pacific 3s, 1962
Montana Wyo. & So. 5s, 1939
N. Y. Chic. & St. L. 2d 6s, '31
Wisconsin Central 4s, 1949-59

ABRAHAM & CO.

Members New York Stock Exchange
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Telephone: Broad 3785

Ark. Light & Power 1st 6s & Pfd.
Ala. Tenn. & Northern issues
Detroit Toledo & Ironton RR. 5s
Kansas City Railway issues
Kansas City Light & Power Issues
Mason City & Fort Dodge 1st 4s
Weatherf. M. W. & N. W. 1st 5s

A. S. H. JONES

56 Wall St., N. Y. Phone Hanover 906

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E. Tenn. Va. & G. Con. 5s	1956	N. Y. & Pa. Tel. & Tel. 4s	1929
Chi. Indpls. & Louisv. 5s	1947	New York & Jersey 5s	1932
Norfolk, Va., Imp. 5s	1950	Mohawk & Malone 3½s	2002
Louis. & Nash. 1st 5s	1937	Long Island 4s	1938-49
So. Bell Tel. & Tel. 5s	1941	Mo. Kan. & Texas 1st 4s	1990

Berkshire Street Ry. Co. 5s
Superior Wat. Lt. & Pr. 4s, 1931
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Huntington (W.Va.) Water Co. 5s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Freeport (Ill.) Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941
Muncie (Ind.) Water Co. 5s

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Schulte
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Railroad Bonds

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WM. CONSTABLE K. L. FLEMING JR.
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Amer. Pow. & Lt. Co. Com. & Pfd.
Federal Lt. & Trac. Co. Com. & Pfd.
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Birmingham (Ala.) Water Co. 5s
Butler (Pa.) Water Co. 5s
City of New Castle (Pa.) Water Co. 5s
Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
Indianapolis Water Co. 4½s and 5s
Huntington (W. Va.) Water Co. 5s

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200 West Penn Power 7% Pref. @ 97½
200 West Penn Trac. & Water Power 6% Pref. @ 37

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Allegheny Valley St. Ry. 5s, 1936
Caddo Central Oil & Ref. 6s, 1930
Consolidation Coal 4½s, 1934
Congoleum Co. Com. & Pfd.
Om. & Coun. Bluffs St. Ry. 5s, '28
Peerless Truck & Motor 6s, 1925
Republic Motor Tr. 7s, '21 to '25
Republic Ry. & Lt. Com. & Pfd.
Sherwin-Williams Pfd.

E. F. LELAND & CO.
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61 Broadway New York
Phone Bowling Green 2940
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Atlanta Birm. & Atlan. Inc. 5s, '30
Atlantic & Birm. 1st 5s, 1934
Cons. Gas, El. Lt. & Pow. 7½s, '45
Buff. Roch. & Pittsb. 5s, 1937
Penn. Power & Light Ref. 7s, 1951
K. C. Memphis & Birm. 5s, 1934
Ft. Dodge Des Moines & So. 5s, '38
Kentucky & Ind. Term. 4½s, 1961 (Sterling Bonds.)
Texas Central 1st 5s, 1923

New Orl. Great Nor. 1st 5s, 1955

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

BROADWAY SEVENTH AVENUE RR. CONSOL 5s, 1943
BROADWAY SURFACE RAILROAD COMPANY 1st 5s, 1924
BROOKLYN CITY & NEWTOWN RR. 1st 5s, 1939
BROOKLYN UNION ELEVATED RR. CO. 1st 5s, 1950
BROOKLYN QUEENS COUNTY & SUBURBAN 5s, 1941
CONEY ISLAND & BROOKLYN RR. CONSOL. 4s, 1948
KINGS COUNTY ELEVATED RAILROAD CO. 1st 4s, 1949
LEXINGTON AVENUE & PAVONIA FERRY RR. 5s, 1993
NASSAU ELECTRIC RAILROAD COMPANY CONSOL 4s, 1951
NEW YORK MUNICIPAL RAILWAY CORPORATION 5s, 1966
THIRTY-FOURTH STREET CROSSTOWN R'WAY 1st 5s, 1996
TWENTY-THIRD STREET RAILWAY IMPV. & REF. 5s, 1962
YONKERS RAILROAD COMPANY 1st Mtge. 5s, 1946

Wm. Carnegie Ewen
Tel. Rector 3273-4-5-6 — 2 Wall Street, New York

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New York State Bonds
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CINCINNATI SECURITIES

Westheimer & Company
Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }
CINCINNATI, OHIO BALTIMORE, MD.

K BROTHERS

Indiana Bloomington & Western 4s, 1940

BOUGHT—SOLD—QUOTED

KLUMPP BROTHERS
45 Pine St., N. Y. Tel. John 5180

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.
5 Nassau Street
NEW YORK

International Gt. No. Notes, 1914
Mason City & Ft. Dodge 4s, 1955
Birmingham & So. East. 6s, 1961
Woodward Iron 5s, 1952
Texas Power & Light 5s, 1937
Mercantile Stores Deb. 5s, 1933
Chic. Peo. & St. L. Pr. Ln. 4½s, 1930

Kirby Lumber Com. & Pfd.
Del. Lack. & West. Coal
Woodward Iron Com. & Pfd.
Mercantile Stores

Wm. C. ORTON & CO.
Specialists Reorganization Securities
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MEXICAN GOVERNMENT & RAILWAY BONDS

ST. PAUL 4%, 1925
CENT. PACIFIC 4%, 1946
NEW HAVEN 4%, 1922
} European Loans

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20 Broad St. Phone Rector 9295

WE WILL BUY
National Casket Stock
U. S. Finishing 5s, 1929

Moyse & Holmes
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67 Exchange Place NEW YORK
Telephone: Rector 2908-13

Chicago & N. W. Ext. 4s, 1926
Florida Cent. & Penin. 5s & 6s
St. Joseph & Grand Island 4s
"Nickel Plate" 2nd 6s
Seaboard Air Line 7s
Western Pacific 4s
Mason City & Fort Dodge 4s
New Brunswick Southern 3s
"Soo" 6s

Columbia Gas & Elec. Deb. 5s
Federal Light & Tract. 5s & 6s
Chicago Elev. 6% Notes & Deb.
Fairmont Coal 5s
Dominion Coal 5s
Advance Rumely 6s
Pittsburgh Rwy. Genl. 5s
United Fuel Gas 7½s
34th St. Crosstown 5s

SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

Chicago Rock Island & Pac. Gen. 4s, 1988
Oregon-Washington RR. & Nav. 4s, 1961
Seaboard Air Line 6s, 1945
Missouri Kan. & Tex. Prior Lien 5s, 1962
Liggett & Myers 5s, 1951
Amer. Agricul. Chem. 7½s, 1941

ADLER, COWEN & CO.
Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

L. & N. Southeast. & St. Louis Div. 2nd 3s, 1980
Market Street Ry. 6s, 1924
Chile Copper 6s, 1932
B. & O. Toledo-Cincinnati Div. 1st 4s, 1959
Virginia Railway & Power 5s, 1934
Lima Locomotive Corp. 6s, 1932
New York Central, Lake Shore Collateral 3½s, 1998
Houston East & West Texas 1st 5s, 1933

Prince & Whitely
52 Broadway *Members N. Y. Stock Exchange* New York
New Haven Wilmington
Private wires to Hartford, New Haven, Syracuse, Philadelphia, Wilmington, Baltimore, Richmond.

Kinloch Telephone 6s, 1928
Kinloch Long Dist. Tel. 5s, 1929
Simmons Hardware 7s, 1925
Union El. Lt. & Pr. 5s, 1933
E. St. Louis & Sub. Ry. 5s, 1932
United Rys. of St. L. Bonds & Receivers' Certificates.

Mississippi Valley Trust Company
Fourth & Pine Streets
ST. LOUIS, MO.

St. Louis & Sub. Ry. Cons. 5s
St. Louis & Sub. Ry. Gen'l 5s

STIX & CO.
Members of St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Central West Securities

BAUMHOFF & OBERNIER CO.
SECURITY BLDG. ST. LOUIS

Pacific Tel. & Tel. 5s, 1952
Dutch East Indies 6s, 1962
Empire Gas & Fuel 7½s, 1937
G. R. Kinney Co. 7½s, 1936
San Ant. Pub. Ser. 6s, 1952
Southwest P. & Lt. 6s, 2022

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

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We offer clients the advantage of cashing their foreign interest coupons at the day's exchange rate.

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67 WALL ST., N. Y.

Charles E. Glasser & Co
INCORPORATED
115 Broadway New York
Branches in Principal Cities

We will buy		We will sell	
8	Hudson County Gas 5s, 1949	10	Bell Tel. of Canada 5s, 1925
5	Laurentide Power 5s, 1946	10	Nova Scotia Tram. & Power 5s, 1946
10	Manitoba Power 7s, 1941	15	Nor. Ontario Light & Power 6s, 1931
5	Public Service N. J. Perpetual 6s	10	West India Sugar 7s, 1929
100	Carbon Steel Common	50	Canadian Conn. Cotton Mills, Pref.
50	Central Aguirre Sugar	50	Central Aguirre Sugar
100	Lehigh Valley Coal Sales	100	Carbon Steel 2nd Preferred
30	National Licorice Common	125	Nova Scotia Tram. & Power, Pref.
100	Paterson & Passaic Gas	50	Safety Car Htg. & Ltg.
10	United Electric 4s, 1949	35	Singer Manufacturing Co.

Gilbert Eliott & Co.
26 Exchange Place *Telephone Bowling Green* 0290 New York

SOUTHERN RY. EQ. 5½s, 1923-37
RICHMOND TERMINAL 1ST 5s
LEHIGH VAL. GEN. CONS. 4s, 2003
P. C. C. & ST. L. GENL. 5s
ST. L. I. M. & SO. UN. & REF. 4s
SOUTH. IND. RY. 1ST 4s, 1951
CENTRAL PAC. EUROP. LOAN 4s
GEORGIA RY. & POW. GENL. 6s

REILLY, BROCK & CO.
306 CHESTNUT ST.
PHILADELPHIA
Private Telephone to New York Canal 1689

Eastern Steel Co.
1st 5s, 1931

GARRISON & CO.
WIDENER BUILDING, PHILADELPHIA

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N. Y. Stock Exchange	New York *Rector* 3672

Baltimore Electric 5s, 1947
Davison Chemical 8s, 1936
Monongahela Valley Trac. 7s, 1923
Wash. Balt. & Annap. 1st 5s, 1941

MACKUBIN, GOODRICH & CO.
Established 1899
Members New York and Balto. Stock Exchanges
111 E. Redwood St. Balto., Md.

HELENA LIGHT & RAILWAY COMPANY
First 5s, due Sept. 1, 1925
NORTH CAROLINA PUBLIC SERVICE CO.
Preferred Stock
WEST VIRGINIA UTILITIES COMPANY
Ref. & Ext. 6s, due Jan. 1, 1935
WEST VIRGINIA UTILITIES COMPANY
Preferred Stock

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 Charles & Lexington Sts., Baltimore, Md.

Cities Service
Common—Pfd.—Bankers
Mexican Govt. 4s, 1910
Cities Service Deb. 7s, all issues
Pacific Tel. & Tel. 5s, 1952
Canadian SS. 6s
Raritan Refining 7s, 1929
Consol. Cities Lt., P. & Tr. 5s, '62

Jackson & Co.
15 BROAD ST., N.Y. Phone Hanover 0170-8

A. O. Smith Corporation 6s, 1924
Bradford Electric 6s, 1929
Caddo Cent. Oil & Ref. 6s, 1930
Connecticut River Power 5s, 1927
Helena Light & Railway 5s, 1925
Illinois Central 4s, 1953
International Salt 5s, 1951
N. Y. Penna. & Ohio 4½s, 1935
New England Oil Conv. 8s, 1925
Rosita Coal & Coke 6s, 1924
St. Louis Rocky Mt. & Pac. 5s, 1955
United Fuel Gas 6s, 1936
Washington Water Power 5s, 1939
Wayne Coal 6s, 1937
J. H. Williams 7s, 1925

Chestnut & Smith Preferred
Pennsylvania Coal & Coke
Welch Grape Juice Com. & Pfd.

DUNHAM & Co
Investment Securities
43 Exchange Place New York
Telephone 8300-16 Hanover

TRADING DEPARTMENT

WANTS — OFFERINGS

Atl. & Charlotte Air Line 5s, 1944
Chesapeak & O. Ry. Conv. 4½s, 1930
Pennsylvania RR. 1st 4s, 1948
Chicago Ind. & South. 4s, 1956
Western N. Y. & Pa. 1st 5s, 1937
Penna. Co. 4% Trust Ctfs., 1952
Penna. Water & Power 1st 5s, 1940
Portland Ry. Lt. & Pr. 1st 5s, 1942

Biddle & Henry
104 South Fifth Street
Philadelphia
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Members of New York and Philadelphia Stock Exchanges

Consolidated Lt., Heat & Pr. Co. 5s, due 1946
Roanoke Traction & Light Co. 1st 5s, due 1958
Waukesha Gas & Elec. Co. 1st 5s, due 1959
Luzerne Co. Gas & El. Gen. Ref. 7s, due 1947
Burlington Light & Power Co. 1st 6s, due 1942
Joplin Gas 6s, due 1930
Quincy Gas & Electric 5s, due 1929

Union Traction of Ind. Ext. 6s, 1922
Lake Shore Electric Genl. 5s, 1933
North Jersey Street Ry. 1st 4s, 1948
Chicago Aurora & Elgin Issues
Pittsburgh Railway Genl. 5s, 1953
Shreveport & Eldorado Pipe Line Serial 8s

GEORGE N. FLEMING
221 Lafayette Building Philadelphia
Telephone Lombard 6414

Sierra & San Fran. Power Co.
2nd 5s, Series B
Due January, 1949

ARTHUR C. RICHARDS & CO.
DREXEL BLDG. PHILADELPHIA
Tel. Lom. 7056 N. Y. Rector 911

Cuba RR. Imp. & Equip.
5s of 1960

Greene & Co.
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

Burlington Light & Power 6s, 1942
Federal Gas & Electric 6s, 1929
Northern Indiana Gas & Elec. 5s and 6s
Pennsylvania, Ohio Pr. & Light 7½s and 8s

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 7105-9

Chicago Aurora & Elgin RR. Co.
Ref. and Imp. 7s, 1947
"when, as, and if issued"
Chicago Aurora & Elgin Corp.
Debenture 6s, 1972, and
Voting Trust Certificates
"when, as, and if issued"

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BANK STOCKS

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

New Haven Deb. 3½s & 4s

Terminal Assn. of St. L. 4s, 1953
Chile Copper 6s, 1932
Illinois Central 6½s, 1936
Utah Fuel 5s, 1931
"Soo" Cons. 4s, 1938
Illinois Central Refg. 4s, 1955
Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Dominican Republic 5s, 1938
Japanese Govt. 4s, 4½s & 5s
Mexican Government 4s & 5s
Uruguay 5s, 1919

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

PITTSBURGH
BONDS & STOCKS
Bought—Sold—Quoted
Direct Private Wire

Hanna Furnace 8s, 1926
Jones & Laughlin Steel 5s, 1939
Labelle Iron Works 6s, 1940
Union Steel 5s, 1952
United States Steel 1st 5s, 1951
Westinghouse Machine 6s, 1940

J. H. HOLMES & CO.
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61 Broadway, New York. Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

WANTED
Willys Overland Non-Convertible Pfd.
Willys Corporation 1st Pfd.
Chalmers 6s, 1922—Maxwell 7s, Com. & Pfd.
Republic Truck 7s—Locomobile 6s, 1922
Rolls Royce Pfd.—Lafayette Com. & Pfd.
Daniels Motors Com. & Pfd.
Packard Pfd.—Madison Tire & Rubber
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School Bonds, due Feb. 1 1938
Price on Application

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85 CEDAR ST. NEW YORK CITY

LEGAL BONDS

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LARKIN, MARSHALL & JENNYS
INVESTMENT BONDS
30 Broad St. New York City
Telephone: Broad 3484

Empire Gas & Fuel 6s, 1926

Braden Copper 6s, 1931
American Tel. & Tel. 4s, 1936
Manhattan Elevator 4s, 1990
Dominion of Canada 5s, 1952
Canadian Nat'l Railways 5s, 1925
Central Vermont 5s, 1930
Liggett & Myers 5s, 1951
Peoria & Eastern 1st 4s, 1940
Chicago Great Western 4s, 1959
Central Pacific 3½s, 1929
Tidewater Oil Co. 6½s, 1931
Lorillard Tobacco Co. 5s, 1951

McKINLEY & MORRIS
Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

N. Y. Central Deb. 4s, 1934
Central New England 4s, 1961
Southern Ry. Cons. 5s, 1994
Pennsylvania Gen. 5s, 1968
Atchison Adj. 4s, stp. 1995
Central Pacific Ref. 4s, 1949
N. Y. L. E. & W. Coal & RR. 1st 5½s, 1952
North Amer. Edison 6s, 1952
Kings County Ltg. 5s, 1954
Chicago Rys. 1st 5s, 1927
Kansas Gas & El. 6s, 1952
Vermont Hydro Elec. 6s, 1929
Pacific Gas & Elec. 5s, 1942
Washington Wat. Pow. 5s, '39

Vilas & Hickey
Members of New York Stock Exchange
49 Wall St., New York
Railroad Dept. Tel. Hanover 8061—Public Utility Dept. Tel. Hanover

TRADING DEPARTMENT

WANTS — OFFERINGS

Canadian Public Utility Bonds

Cedar Rap. Mfg. & Pow. 1st 5s, '53
Electrical Devel. of Ont. 5s, 1933
Kaministiquia Power 1st 5s, 1937
Laurentide Power 5s, 1946
Manitoba Power, Ltd., 1st 7s, 1941
Montreal Tramway 1st 5s, 1941
Montreal Light, Ht. & P. 4½s & 5s
Nor. Ontario Lt. & Pow. 6s, 1931
Nova Scotia Tram. & Pow. 5s, 1946
Ontario Power Co. 1st 5s, 1943
Provincial Lt., Ht. & Pow. 5s, 1946
Shawinigan Wat. & Po. 5s, 5½s, 6s
Toronto Power Co. 5s, 1924
Winnipeg Electric Ry. 5s, 1935

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York Telephone Rector 970
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Private Wires to Principal Cities of United States and Canada

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Austrian Bonds
ALL ISSUES

French Bonds
ALL ISSUES

British Bonds
ALL ISSUES

German Bonds
ALL ISSUES

Czeckoslovakian Bonds
ALL ISSUES

Bought—Sold—Quoted

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Anglo-Czeckoslovakian Bank, Prague

Ontario 6s, 1943
Manitoba 5½s, 1942
Saskatchewan 5s, 1939
Winnipeg 6s, 1946

Can. Car & Fdry. 6s, 1939
Montreal Tramways 5s, 1941
Grand Trunk Pacif. 3s, 1962
Sherwin Williams 6s, 1941

J. E. WILSON & CO.

120 Broadway New York
'Phone Rector 4015-6-7-8-9

Dupont Powder Stocks
Hercules Pf. & Esc. Pfd.
Babcock & Wilcox Stock
Dupont Chemical Pref.
Amer. Type. Bonds & Stocks
Rem'n Typew. 1st Pf. Ser. S
Childs Co. Com. & Pfd.
Inter. Salt Bonds & Stock
Aetna Explos. A & B Bonds

Markoe, Morgan & Co.

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120 Broadway, N. Y. 'Phone 9710 Rector

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City Investing Co.
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71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

WE ARE INTERESTED IN

Jacksonville Term. Ref. & Ext. 6s, 1967
Midwest Utility 8s, 1941
Kansas City Terminal 6½s
Interboro Rapid Transit stock
Inquiries Invited

Josephthal & Co.

Members New York Stock Exchange
120 Broadway Tel.: Rector 5000

New Jersey Steamboat Co. 5s, 1921
Hudson Navigation Co. 6s, 1938
Bridgeport Gas Light Co. 4s, 1952
Peoria Water Works Co. 4s, 1948
New Castle (Pa.) Water Co. 5s, 1941
Louisville & So. Ind. Trac. 5s, 1923

E. D. MURPHY

51 Wall Street New York

Guaranteed Stocks
Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

St. Paul & Kansas City 4½s, 1941
Toledo St. Louis & Western 4s, 1950
Canadian Northern Ry. 5s, 1925
Canadian Nat'l Ry. 6s, 6½s and 7s
Grand Trunk Railway 3s, 4s, 6s & 7s
Havana Electric Ry. & Ltg. 5s, 1954
Public Service of N. J. 7s, 1941
Canadian Govt. Bonds, all issues

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges
120 Broadway, N. Y. Phone 7500 Rector

Missouri, Kansas & Texas

New Issues

All denominations & scrip

Hartshorne & Battelle

Members New York Stock Exchange
25 Broad St. Tel. Broad 7740
NEW YORK

Colo. & Southern ref. 4½s, 1935
"Soo" Consol. 4s and 5s, 1938
Louisville & Nashville 5½s, 2003
Michigan Central deb. 4s, 1929
Dallas & Waco 5s, 1942
Internat. Agr. Chem. 5s, 1934
Colorado Fuel & Iron 5s, 1943

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5300

Baltimore Ches. & Atlan. 5s
Cuba RR. Impt. 5s, 1960
Cuba Treasury 5s
Duluth Winnipeg & Pacific 4s
Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Buenos Aires 6s, 1926
Nassau Electric 4s

Inquiries Invited
from Banks and Brokers

COWEN & CO.

30 Broad St. Tel. Broad 4300

Foreign Bonds

Inquiries invited from banks, brokers and dealers

Jerome B. Sulliv[illegible]
FOREIGN GOVERNMENT, & Co. MUNICI[illegible] R.R. BO[illegible]
42 BR[illegible]
Tel. Broad 1723-4; 7130-9; 5234-5

"Baby" Bonds
$100 & $500 pieces
All Issues
Railroad-Industrial-Foreign Gov't.

H. H. Galinger & Co.

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CHICAGO SECURITIES

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CHICAGO, ILL.

WE DEAL IN

Northern N.Y. Securities

F. L. Carlisle & Co., Inc.

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Public Utilities & Corporations	Provincial, City & Railroads
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Bell Telephone Canada 5s, 1925	Great Nor. Ry. Can. 4s, Oct., 1934
Canadian Car & Foundry 6s, 1939	Prov. of Alberta 5½s, Jan., 1947
Canadian Light & Power 5s, 1949	Prov. of Manitoba 5½s, Dec., 1942
Manitoba Power 7s, 1941	Prov. of Ontario 5½s, Jan. 3, 1937
Nor. Ontario Lt. & Pow. 6s, 1931	Prov. Saskatchewan 4s, July, 1923
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British Columbia 6s, 1925
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Oklahoma Gas & Elec. 8s, 1931
So. California Edison 6s, 1944

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General and Refunding
7s
Due May 1, 1927
Price Par and Interest
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Atlantic & Danville 4s, 1948
Cinn. Wabash & Mich. 4s, 1991
Cent. Arkan. & Eastern 5s, 1940
Cleve. Term. & Valley 4s, 1995
Detroit & Mack. pr. lien 4s, 1995
Grays Point Terminal 5s, 1947
Louisiana & Arkansas 5s, 1927
Mobile & Ohio, St. L. Div. 5s, 1927
Peoria Terminal 4s, 1937
Stephensv. N. & S. Texas 5s, 1940
Toledo Terminal 4½s, 1957
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B. R. T. 7s, 1921
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New York Rys. Ref. 4s, 1942

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B. R. T. Ref. 4s, 2002
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Connecticut River Pr. 5s, 1937
Dominion Coal 5s, 1940
Dominion Glass 6s, 1933
Intern'l Gt. Nor. 5s, '14 & 7s, '22
Republic Motor Truck 7s, '21-25
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Financial

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In a recent case before a Surrogate's Court, involving the continuance of the New York Life Insurance and Trust Company as Guardian for certain children, the Surrogate took occasion to say:

"In my opinion, the New York Life Insurance & Trust Company has lived up to every obligation, legal, ethical or moral, in its relationship to these children. It is an old established institution, well managed, solvent, making a specialty of trust business, careful in the management of estates, and its officers have had long and wide experience in trust investments. If this were an application de novo, in view of the situation, I rather think the respondent better qualified to be appointed than any other person or institution."

The Trustees and Officers of the New York Life Insurance and Trust Company appreciate sincerely this expression of approval of its methods. Wider circulation of this statement may be helpful to many people who are thinking of establishing Trusts, either under their Wills or by Agreement.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS CHILDREN AND OLD AGE · 1830

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

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Cosden & Co. 7% Cumulative Conv	7.10%
Metropolitan Edison Co. ($7) Cumulative Part	7.15%
Oxford Paper Co. 7% Cumulative	7.35%
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RIO DE JANEIRO SANTOS SAO PAULO
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Upon the protection which the strength of your institution affords your depositors and the services which your facilities provide for them.

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Financial

Announcement

The undersigned announce that they have formed a co-partnership to transact a general investment business under the firm name of

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ROBERT S. ROSS
THOMAS D. CONROY
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56 Pine Street
New York

Telephone John 2921

The above firm will take over the business of

ROBERT S. ROSS
INCORPORATED

ROBERT S. ROSS
President

May 1, 1922

H. D. LONG & COMPANY
INCORPORATED
54 Wall Street New York
New Telephone—Hanover 1010

Announce the removal of their offices to the seventh floor of 54 Wall Street.

Mr. George A. Rifflard is now associated with them in their Bond Department.

May 4, 1922.

May 1st, 1922

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68 William Street
Telephone: John 1220

A. D. CONVERSE & CO.
INVESTMENT BANKERS
Philadelphia New York Baltimore

Richards, Parish & Lamson

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CLEVELAND CINCINNATI NEW YORK CHICAGO

Financial

Messrs. Denny, Pomroy & Co. *and*
J. W. Davis & Co.

announce the dissolution of their firms on

MAY 1, 1922

and the formation of a new firm

Under the name of

J. W. Davis & Company

succeeding to the business of the following firms:

Messrs. THOMAS DENNY & CO. Established in 1849
Messrs. POMROY BROS. Established in 1878
Messrs. J. W. DAVIS & CO. Established in 1885
Messrs. DENNY, POMROY & CO. Established in 1914

The partners of the new firm will be

General Partners	*Special Partners*
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WILLIAM B. POTTS*	HENRY K. POMROY*
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*Members of the New York Stock Exchange

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Main Office:
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For the Transaction of a
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MAY 1ST, 1922 **Telephone Locust 7690-1-2**

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ANNOUNCES THE OPENING OF AN OFFICE AT
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TO CONDUCT A GENERAL BUSINESS IN
BOND TRADING
MR. JOSEPH A. ZELLER
WILL BE ASSOCIATED WITH HIM

BELL TELEPHONE
LOMBARD 7646

KEYSTONE TELEPHONE
MAIN 8573

MAY 4, 1922

Financial

The R. J. Reynolds Tobacco Company

AN ANALYSIS showing the factors contributing to the success of this company may be obtained upon request.

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NEW YORK 15 Broad St. **PHILADELPHIA** 1428 Walnut St.

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The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

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Members of New York Srock Exchange

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INVESTMENT SECURITIES

Liquidation

LIQUIDATION NOTICE.

The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

E. J. GLANCEY, Cashier.

Notices

OREGON SHORT LINE RAILROAD CO.
Consolidated Mortgage 5% Guaranteed Stamped Bonds.

Temporary Bonds may be exchanged for definitive coupon bonds on and after May 8, 1922, at the office of the undersigned at 120 Broadway, New York, N. Y.

EDWARD G. SMITH, Treasurer.

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COMPANY OF ILLINOIS
CHICAGO

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$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

Dividends

CANADIAN PACIFIC RAILWAY CO.
DIVIDEND NO. 104

At a meeting of the Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue and Three Per Cent. per annum from Special Income Account, was declared payable 30th June next to shareholders of record at 3 P. M. on 1st June next.

ERNEST ALEXANDER, Secretary.
Montreal, May 3, 1922.

Federal Light & Traction Co.

52 William Street,

New York, May 4, 1922.

The Board of Directors has this day declared the March 1, 1922, Quarterly Dividend of One and One-half Per Cent. (1½%) on the Preferred Stock of Federal Light & Traction Company, payable on May 15, 1922, to the Preferred Stockholders of record as of the close of business May 8, 1922.

The Board of Directors has also declared the Regular Quarterly Dividend of One and One-half Per Cent. (1½%) on the Preferred Stock of Federal Light & Traction Company, payable on June 1, 1922, to the Preferred Stockholders of record as of the close of business May 15, 1922.

Checks will be mailed. The transfer books will not be closed.

J. DUNHILL, Treasurer.

BROOKLYN EDISON COMPANY, INC.
BROOKLYN, N. Y.
89th CONSECUTIVE DIVIDEND

The Board of Directors at a meeting held April 25th, 1922, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable on June 1st, 1922, to stockholders of record at 3 P. M. on May 19th, 1922. Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, California.

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 49) will be paid on May 15, 1922, to stockholders of record at the close of business on April 30, 1922.

W. L. PERCEY, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 15 of $1.75 per share upon the 602,239 shares of Preferred Stock, payable June 1, 1922, has been declared to stockholders of record at the close of business May 10, 1922.

G. A. RANNEY, Secretary.

BONDS WORTH BUYING $25,000

Lake Erie & Western R. R. Co.
First Mtge. Gold 5s, due Jan. 1, 1937



Secured by a first lien at $10,211 a mile on 710 miles of important mileage a large part being main line. Followed by $3,625,000 2nd 5s, due 1941; also preferred and common stock having a market value of over $5,000,000

Price 94 and interest to yield 5.60%
Description upon request

RAYMOND M. SMITH & CO.
INCORPORATED
INVESTMENT SECURITIES
43 CEDAR STREET NEW YORK

JASON PAIGE & CO.

ANNOUNCE THE OPENING OF THEIR OFFICE AT

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AS DEALERS IN

CONSERVATIVE INVESTMENT SECURITIES

United States of Brazil

External Sterling Loans

4% - 4½% - 5%

Principal and Interest payable in £ Sterling

We suggest the purchase of long term external Brazilian obligations having an active market in New York, London, Paris, Amsterdam and Brussels, at prices

to net 7.25% to 7.54% actual annual income in U. S. Dollars at present rate of £ Sterling Exchange ($4.44).

to net 8% to 8.30% actual annual income in U. S. Dollars at normal rate of £ Sterling Exchange ($4.865).

to return a profit on investment of 50½% to 81% in U. S. Dollars if redeemed at present rate of £ Sterling Exchange ($4.44).

to return a profit on investment of 66% to 98½% in U. S. Dollars if redeemed at normal rate of £ Sterling Exchange ($4.865).

In 1913, these bonds were selling in London at prices equivalent to from 58% to 70% over present prices.

Prices and details on request

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Sixty Broadway **New York**

Cassel, Nunes & Co.

Members New York Stock Exchange

Tel. Bowling Green 3141 to 3152

Announce the removol of their offices to

61 Broadway

(14th Floor)

May 8, 1922

Government, Municipal, Railroad Public Utility Industrial

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A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York **105 So. La Salle St., Chicago**

Philadelphia Boston Cleveland Detroit Minneapolis
Scranton Hartford Pittsburgh St. Louis Milwaukee

Dividends

AMERICAN BEET SUGAR COMPANY
PREFERRED STOCK DIVIDEND NO. 92.

A Regular Quarterly Dividend (No. 92), of One and 50-100 Dollars ($1.50) per share, on the Preferred Stock of this Company has been declared from the accumulated profits of the Company, payable on July 1st, 1922, to Preferred Stockholders of record at the close of business on June 10th, 1922. Checks will be mailed.

C. C. DUPRAT, Treasurer.

NILES-BEMENT-POND COMPANY.
111 Broadway, New York.
PREFERRED DIVIDEND NO. 91.

New York, May 3rd, 1922

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable May 20th, 1922, to stockholders of record at 3 P. M. May 3rd, 1922.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

ELECTRIC INVESTMENT CORPORATION
PREFERRED STOCK DIVIDEND

May 2nd, 1922.

The Board of Directors has today declared a dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Electric Investment Corporation, payable May 22nd, 1922, to preferred stockholders of record at the close of business on May 12th, 1922.

L. E. KILMARX, Treasurer.

HOMESTAKE MINING COMPANY
DIVIDEND NO. 554

May 2, 1922.

The Board of Directors has today declared a monthly dividend of twenty-five cents (25c.) per share payable May 25, 1922 to stockholders of record at the close of business May 20, 1922.

Checks will be mailed by **COLUMBIA TRUST COMPANY,** Dividend Disbursing Agent.

FRED CLARK, Secretary.

A World-wide Service for Banks

THIS INSTITUTION is now equipped to supply banks which have no foreign facilities of their own, with a complete statistical service covering financial, economic and investment conditions in all countries of the world. We have correspondents in all the important financial and industrial centers of both Western and Central Europe; in all parts of South America, in Australia, South Africa and Asia. We have equipped a complete foreign statistical department which is constantly being added to and expanded.

THIS foreign statistical service is supplied without extra charge (except where special expense is involved) to all clients of our regular American investment and statistical service for banks. This service embraces a complete set of our annual rating books on investments in four volumes with monthly supplements; a continuous analytical service throughout the year; a continuous inquiry privilege and, if desired, a complete system for analyzing and reporting upon the investment holdings of the bank or trust company itself.

THE American banker and his customers are interested in foreign affairs as never before in the history of this country. Not only does the problem of investment in foreign securities constantly come up, but the problems of trade and commerce, of governmental finances and of economic changes and trends are matters of daily discussion and dispute. The obscure farmer or retail dealer of the far South or West is today beginning to understand the significance from the standpoint of American prosperity of changing conditions in other lands, just as the thoughtful New Yorker is doing. It is unusually important, therefore, for every banker to be in a position to give the benefits of this type of world-wide service to his clients.

THOUSANDS of banks and trust companies in this country are making use of the service we render, either in whole or part. There are several forms of service which we supply in addition to the world-wide feature which we emphasize in this announcement. Look us up through any avenue you will. Or write us directly and full information will be supplied.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON
101 Milk Street

PHILADELPHIA
Real Estate Trust Bldg.

CHICAGO
First National Bank Bldg.

Dividends

Baton Rouge Electric Co.
Common Dividend No. 14
A $5.00 semi-annual dividend is payable June 1, to Stockholders of record May 15, 1922.
Stone & Webster, Inc., General Manager

Dividends

Baton Rouge Electric Co.
Preferred Dividend No. 22
A $3.00 semi-annual dividend is payable June 1 to Stockholders of record May 15, 1922.
Stone & Webster, Inc., General Manager

Dividends

Tampa Electric Co.
Dividend No. 70
A $2.50 quarterly dividend is payable May 15, to Stockholders of record May 8, 1922.
Stone & Webster, Inc., General Manager

18,810 Shares

Metropolitan Edison Company

Cumulative Participating Preferred Stock

Dividends $7.00 Per Share Per Annum

PARTICIPATING FEATURE

Receives one-half of all dividends declared after the payment of $7 per share per annum on this preferred stock and $4 per share per annum on the common stock.

(See text of President's letter in circular)

Preferred both as to assets and dividends. Fully paid and non-assessable. Dividends, cumulative, payable quarterly on the first day of January, April, July and October. This stock, which has no par value, is entitled in case of liquidation or dissolution, to a payment of $100 per share and accumulated, accrued and unpaid dividends before any distribution is made to the common stock.

Redeemable in whole or in part, on any dividend date, on 30 days' notice, at $115 per share and accumulated, accrued and unpaid dividends.

TRANSFER AGENT
Seaboard National Bank, New York

REGISTRAR
New York Trust Co., New York

Dividends Exempt from the Normal Federal Income Tax
Free of Pennsylvania State Tax

Mr. E. L. West, President of the Company, has summarized his letter descriptive of the Company and its business as follows:

INCOME STATEMENT
(Twelve Months ended March 31)

	1922*	1921	1920	1919	1918**
Gross Earnings (a)	$2,880,878	$2,957,582	$2,408,714	$2,143,990	$1,660,339
Net Earnings	1,168,448	902,840	933,135	762,745	620,391
Balance after Fixed Charges	580,592	331,153	405,859	243,060	323,456
Preferred Stock Dividend	191,240(b)	174,286	76,250		

*Adjusted to basis of recent bond financing. ** Includes component companies.
(a) Including other income. (b) Annual dividend on amount outstanding March 31, 1922.

The earnings after bond interest, amortization, etc., adjusted as above, have averaged for the past twelve months more than 3 times, for the past three year 2.2 times, and for the past five years 1.9 times, the dividend requirement on all preferred stock outstanding March 31, 1922.

Territory and Holdings The Company furnishes directly or indirectly, all the electric light and power used in Reading and Lebanon, Pa., and 94 other communities having a total estimated population of 300,000. Reading and Lebanon are important industrial centers. It owns the common stock of the Pennsylvania Edison Company, on which an initial dividend of $2.50 per share has recently been declared, and a susbtantial amount of the preferred stock of the Reading Transit & Light Company.

Valuation The value of the equity in the property, on the basis of average prices from 1917 to 1921, inclusive, is equal to $415 per share of this preferred stock.

Franchises Franchises, in the opinion of Company's counsel, are unlimited as to time and favorable.

Management The Management has substantially improved the property and earnings since taking it over in 1914. The property is in the hands of men experienced in Public Utility operation which assures its efficient operation.

Legal details regarding the issuance of this stock will be subject to the approval of Messrs. Beekman, Menken & Griscom, of New York, for the Bankers, and of Messrs. Pendleton, Anderson, Iselin & Riggs, of New York, for the Company. Audits by Haskins & Sells. Valuation by Day & Zimmerman, Inc., Engineers.

Application will be made in due course to list this stock on the New York, Philadelphia and Boston Stock Exchanges.

Price $96 Per Share and Accrued Dividend

When, as, and if issued and received by us.

John Nickerson Jr.
61 Broadway New York

Eastman, Dillon & Co.
Members New York Stock Exchange
71 Broadway New York

This information has been obtained from sources we believe to be reliable, and is the basis on which we have acted in purchasing this stock, but is not guaranteed.

NEW ISSUE

$8,500,000

REMINGTON ARMS COMPANY, INC.

First Mortgage 6% Sinking Fund Gold Bonds

Series A

Dated May 1, 1922 **Due May 1, 1937**

Callable as a whole at any time, or in part (for sinking fund) on and after May 1, 1924, on 30 days' notice at 110 and interest prior to May 1, 1927; on and after May 1, 1927, at 105 and interest during 1927, the premium decreasing ½ of 1% per annum to a calling price of 101 and interest in 1935 and thereafter.

Interest payable without deduction for normal Federal Income Tax up to 2%. The present Pennsylvania 4 Mill Tax refunded to holders resident in Pennsylvania, who shall within three months after payment make application for such refund.

Capitalization
(upon completion of present financing)

Funded Debt:		
First Mortgage 6% Sinking Fund Gold Bonds, Series A, (this issue; further Series issuable under restrictions of Mortgage)		$8,500,000
Capital Stock:		
Preferred Stock, 7% Cumulative	$10,000,000	
Common Stock, 60,000 shares, no par value, net tangible assets available, (including net current assets and securities owned)	9,009,954	19,009,954

BUSINESS: Remington Arms Company, Inc., incorporated in 1920, business founded in 1816, itself or through subsidiary companies, manufactures Remington arms, Remington U M C ammunition, Remington cutlery and Remington cash registers.

Manufacturing plants, of the Company and its subsidiaries, are at Bridgeport, Connecticut; Ilion, New York; and Brimsdown, Middlesex, England. Its plants in the United States occupy 389 buildings, having 2,888,602 square feet of floor space. Sales in 1921 were in excess of $12,000,000.

The Company's output of firearms and ammunition constitutes about one-third of the country's total production, and its output of pocket cutlery is the largest in the United States and probably in the world. The Company has more than 5,000 employees. Its business extends back, through predecessor companies, over more than 100 years.

SECURITY: First Mortgage on all real estate, plants and equipment, and all securities of subsidiary companies owned by the Company at the time of the execution of the mortgage or thereafter acquired. Property to be covered, either directly or through the pledge of securities of subsidiary companies, by the first mortgage securing these Bonds, upon completion of this financing, is valued at $13,035,284, after liberal allowances for depreciation.

ASSETS: Total net assets, after deducting all liabilities other than funded debt, $27,509,954, or approximately 3¼ times these $8,500,000 First Mortgage Bonds. Net current assets alone, $14,468,327.

EARNINGS: Average annual net earnings (after depreciation charges and all inventory and other adjustments) for the 8 years ended December 31, 1921, were $2,386,754, or more than 4½ times the $510,000 annual interest requirement on this total funded debt. Average annual net earnings for the 18 years ended December 31, 1921, were $1,587,140, or more than 3 times this requirement.

For the year ended December 31, 1921, in a period of generally decreased business with unusual price readjustments, sales were $12,769,125. Net earnings, before depreciation and inventory adjustments, were $582,210. After charging against income depreciation and adjustments of inventories to prices at or below market values there was a net loss of $308,179. Sales for the year 1922 to date considerably exceed those of the corresponding period of 1921. Current net earnings are substantially in excess of the interest requirements on this issue.

FINANCIAL CONDITION: Total current assets, including $3,848,847 cash, upon completion of this financing, amount to $15,897,487, or more than 11 times total current liabilities of $1,429,160.

SINKING FUND: Cumulative Sinking Fund, payable semi-annually, at the rate of 2½% per annum, first payment May 1, 1924, to be used for purchase or call and retirement of Series A Bonds, is sufficient to retire more than 50% of these $8,500,000 Bonds before maturity.

MANAGEMENT: The Company's management is in the hands of men of experience and ability in their respective lines of work, and the quality and character of the Company's products are of high standing and reputation.

We Recommend these Bonds for Investment

PRICE 95 AND INTEREST, YIELDING OVER 6½%

LEE, HIGGINSON & CO.

BOSTON NEW YORK CHICAGO

HIGGINSON & CO., London

The above statements while not guaranteed, are based upon information and advice which we believe accurate and reliable.

This advertisement appears as a matter of record only, all the above bonds having been sold.

Financial

$2,500,000

Minnesota Tribune Company

(Publishers of the Minneapolis Tribune, Founded 1867)

First Mortgage 6½% Sinking Fund Gold Bonds, Series "A"

Secured also by a first lien through joint execution of the Mortgage on all the physical property of

THE MANISTIQUE PULP AND PAPER COMPANY

Dated May 1, 1922 **Due May 1, 1942**

Interest payable semi-annually May 1 and November 1 in Chicago, New York or Minneapolis. Coupon bonds in interchangeable denominations of $1,000, $500 and $100 registerable as to principal only. Redeemable as a whole or in part upon 60 days' published notice on any interest date at 105 and accrued interest less ½% for each full five-year period of expired life, but at par during the last six months. Interest payable without deduction for normal Federal Income Taxes now or herafter deductible at the source, not in excess of 2%

THE COMPANY WILL AGREE TO REIMBURSE THE HOLDERS OF THE SERIES "A" BONDS, IF REQUESTED WITHIN SIXTY DAYS AFTER PAYMENT, FOR THE PENNSYLVANIA FOUR-MILL TAX AND FOR THE CONNECTICUT PERSONAL PROPERTY TAX NOT EXCEEDING FOUR MILLS PER DOLLAR PER ANNUM, AND FOR THE MASSACHUSETTS INCOME TAX ON THE INTEREST NOT EXCEEDING SIX PER CENT PER ANNUM

From a letter of Mr. F. E. Murphy, President of the Minnesota Tribune Company and the Manistique Pulp and Paper Company, we summarize as follows:

The Minneapolis Tribune was established in 1867. The Minnesota Tribune Company publishes the Minneapolis Morning Tribune, the Minneapolis Evening Tribune, the Minneapolis Sunday Tribune, including a rotogravure section, and The Farmer's Tribune, issued semi-weekly. The Tribune, the leading newspaper in the Northwest, owns exclusively the morning Associated Press franchise, the Sunday Associated Press franchise, and the Evening Tribune receives the full evening Associated Press Service. The Minneapolis Morning Tribune is the only morning newspaper published in Minneapolis. The Tribune has enjoyed a very remarkable growth, and according to the latest Government report, it has a daily circulation of 120,758, and Sunday circulation of 169,044. The management of the newspaper is under the same general interests who have been responsible for its growth during the last thirty years, during which time dividends totalling only about $136,000 have been paid, the balance of the earnings having been used for additions, extensions, and building up of the properties.

The Minnesota Tribune Company owns the entire capital stock (except directors' qualifying shares) of the Manistique Pulp and Paper Company. The latter Company owns a pulp and paper mill, placed in complete operation during the summer of 1920, at Manistique, Michigan, from which the Tribune receives its supply of newsprint paper.

These bonds are a direct obligation and will be secured by a first mortgage on all the property now owned or hereafter acquired by the Minnesota Tribune Company and the Manistique Pulp and Paper Company. Based on the certified balance sheet, the consolidated net assets upon completion of this financing, before deducting bonded debt, but including circulation and the Press Service franchises at cost, amount to $7,377,041.12, and net current assets to $715,770.80.

The combined earnings for the last four calendar years have been audited by independent auditors. During this period the net earnings, after all charges, including depreciation, Federal taxes and inventory adjustments applicable to interest charges, have averaged $395,464.30 per annum, and each year showed an increase over the preceding ones. The annual interest charges on these Bonds will amount to 162,500.

A Sinking Fund for Series "A" Bonds will be provided which will retire by purchase or call $100,000 par value of Series "A" Bonds annually. Bonds so acquired to be cancelled. The Mortgage will also provide a Sinking Fund for any further series issued of not less than 4% per annum of the maximum amount of such series ever issued. Non-payment of the Sinking Fund requirements will not constitute a default under the Mortgage, but such payments shall be cumulative, and while any are in arrears, no dividends shall be paid by the Companies.

The Mortgage will provide that additional bonds may be issued in series to an aggregate par value of $2,500,000 under carefully drawn restrictions and for purposes fully set forth in the President's letter.

The Mortgage will also provide that no dividends shall be paid by the Companies, except out of earnings subsequent to December 31, 1921, and then only to an amount which shall not exceed one-half of the net income, as defined in the Mortgage, available for such distribution.

Price 100 and Accrued Interest, to Yield 6.50%

Minnesota Loan & Trust Co.
Minneapolis

Halsey, Stuart & Co.
Incorporated
New York **Chicago**

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of conusel. Temporary bonds, or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about May 15, 1922. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

$10,000,000

Union Oil Company of California

20-Year Non-Callable 6% Gold Bonds

Dated May 1, 1922 **Due May 1, 1942**

Interest payable February 1 and August 1 without deduction for any Federal Income Tax up to 2%. Denominations $1,000 and $500, registerable as to principal. Principal and interest payable at the Office of the Trustee, Los Angeles, and by the Central Union Trust Company of New York. Authorized, $25,000,000. Present issue, $10,000,000. First coupon and last coupon for three months' interest.

LOS ANGELES TRUST & SAVINGS BANK, LOS ANGELES, CALIFORNIA, TRUSTEE

Application will be made to list these bonds on the New York Stock Exchange

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Sinking fund of $500,000 per annum commencing August 1st, 1922, available in equal installments each six months, for the purchase of these bonds in the market if obtainable at or below a 5¾ per cent interest basis to maturity. Any unexpended balance reverts to the Company.

The following information is summarized from a letter from Mr. W. L. Stewart, President of the Union Oil Company of California:

PROPERTIES AND BUSINESS

The Company, organized under the laws of the State of California in 1890, is one of the oldest and most firmly established oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products.

The Company owns in fee, or mineral rights in fee, approximately 600,000 acres and has under lease approximately 100,000 acres located in California, Wyoming, Texas, Colorado and Colombia, S. A.

The Company owns 745 miles of pipe line, having a daily maximum capacity of about 90,000 barrels, and has storage facilities for approximately 20,400,000 barrels. It also owns a fleet having a total carrying capacity of 800,000 barrels, and refineries having a daily capacity of about 60,000 barrels.

ASSETS

The consolidated balance sheet of the company as of December 31, 1921, certified by Price, Waterhouse & Co. (without giving effect to this financing), shows total assets of $104,615,637, after deducting reserves for depreciation and depletion of $26,655,967. Current assets amounted to $34,299,132 as against current liabilities of only $8,285,919.

EARNINGS

For the fiscal year ended December 31, 1921, the Company's net income after taxes, depreciation, depletion and interest was $10,528,207, or in excess of the total amount of this issue. For the past five years, net income after taxes, depreciation, depletion and interest has averaged $9,374,153 annually, or nearly equal the total amount of these bonds.

SECURITY

These bonds will be the direct obligation of the Union Oil Company of California and together with $8,662,000 closed prior liens will constitute its sole funded debt outstanding in the hands of the public, exclusive of purchase money obligations amounting to $1,248,616. Through sinking fund operation, all prior lien bonds will be retired by 1931.

All prior liens are to be closed and no present outstanding mortgages are to be extended. The Company will not create any new mortgage on any of its properties, or permit any of its subsidiary companies to mortgage any of their properties, without providing that these bonds shall share equally and ratably in the lien of such mortgage; but this shall not apply to purchase money mortgages, or loans in the usual course of business maturing in not more than one year, and shall not restrict the acquisition of additional properties subject to lien or mortgage.

EQUITY

The Union Oil Company of California has outstanding $50,000,000 par value common stock. At present quotations this stock represents a market equity of over $85,000,000. Dividends are being paid at the annual rate of $12 per share. Cash and stock dividend distributions made during the past twenty-two years have amounted to $57,642,222 while there has been added to surplus $35,844,914.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 101 and Accrued Interest. To yield over 5.90%

Dillon, Read & Co. Blair & Co., Inc.

The iuformation contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate.

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only

$3,252,900

(Par Value $100)

Cosden and Company

7% Cumulative Convertible Preferred Stock

(Total preferred stock authorized and to be outstanding $6,998,000 par value)

Preferred as to assets and dividends. Redeemable as a whole or in part on any dividend date on 30 days' notice at 120 and accrued dividend. Dividends quarterly—March, June, September and December 1.

Convertible into common stock of the company at the rate of $75 par value of preferred for each no par value common share.

Sinking Fund sufficient to retire Preferred Stock at the rate of $140,000 par value annually by purchase up to or call at 120 and accrued dividend.

The company has agreed to make application to list these shares on the New York Stock Exchange.

For information regarding this issue we refer to the letter of Mr. J. S. Cosden, President of the Company, which he has summarized briefly as follows:

Property: The company owns, through subsidiaries, interests in about 200,000 acres of oil and gas leases in Oklahoma, Texas and Kansas; one of the largest, most complete and modern refineries in the mid-continent field, with a daily capacity of over 35,000 barrels; over 2,000 steel tank cars; and over 1,000 miles of trunk and gathering pipe lines.

Earnings: Consolidated net earnings of the company and subsidiaries, after interest, depreciation, depletion and taxes, for the five years ended December 31, 1921 (depreciation and depletion based on terms of mortgage indentures, with 1921 figures estimated) have averaged $5,432,593, or over 11 times preferred dividend requirements.

Assets: Net tangible assets applicable to preferred stock, after giving effect to this financing, amounted as of December 31, 1921, to nearly $50,000,000. Net current assets are well in excess of the total issue of preferred stock.

Equity: Since organization in 1917, over $25,000,000 has been put into the property, through earnings and the issue of common stock. No securities senior to the preferred stock have been issued since organization. The common stock of the company is listed on the New York Stock Exchange and at prevailing prices the market value of the equity which is junior to the preferred stock is over $40,000,000.

This offering is made "when, as and if issued and received by us" and subject to action by stockholders. Interim Receipts or Temporary Certificates will be deliverable in the first instance.

Price 97½ and accrued dividend

Hallgarten & Co. Cassatt & Co.

The above statements are not guaranteed but are believed to be correct.

Orders have been received in excess of the amount of bonds offered. This advertisement appears as a matter of record only.

£9,000,000

United States of Brazil

7½% Coffee Security Loan of 1922

(£7,000,000 offered in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co.; £2,000,000 offered in the United States)

Bonds dated April 1, 1922 **Due April 1, 1952**

Coupon bonds in denominations of £1,000, £500 and £100

Principal and interest payable in London in Sterling and in New York through the office of Dillon, Read & Co. in dollars at the exchange of the day on London, free from all present or future Brazilian taxes.

An accumulative sinking fund of 1% per annum is provided commencing October 1, 1923, to redeem bonds by purchase at or below par, exclusive of accrued interest, if obtainable, otherwise by call at that price.

Callable as a whole on October 1, 1932 or on any interest date thereafter at 102 on six months' notice. Interest payable April 1 and October 1

Application will be made in due course to list on the New York Stock Exchange the bonds offered in the United States.

The following information is summarized from the prospectus prepared by London associates in this offering:

Payment of principal and interest of the loan is the direct obligation of the Government of the United States of Brazil and will be secured by:

1 The general bond of the Government.

2 The first hypothecation on about 4,535,000 bags of coffee being the whole of the Government's stock of coffee, the market value of which on the basis of prices now current has been certified by the Brazilian Warrant Company, Ltd., to exceed £13,000,000. The warrants for this coffee which is warehoused in Santos, Rio, Victoria, New York and London and the insurance policies covering the same will be deposited with the Bankers issuing this loan or with their agents abroad until the coffee is sold as mentioned below.

3 The undertaking of the Government always to maintain in the hands of the Bankers a quantity of coffee the value of which at 80% of its current price, together with the market value of any other security in the hands of the Bankers, shall be equal in the aggregate to the par amount of the bonds outstanding together with one year's interest on such bonds.

In order to control the sales of the coffee the Brazilian Government has constituted a Committee domiciled in London consisting of five members, one representing the Government, one representing the Brazilian Warrant Co., Ltd., and three representing the Bankers. The Committee is empowered to sell in every year at least 453,500 bags of the coffee out of the proceeds of which the redemption of the bonds will be provided. The Committee is also empowered to sell in every year further coffee sufficient to provide the sums necessary to pay one year's interest on the bonds outstanding and warehouse, insurance and other expenses in connection with the coffee warehoused elsewhere than in Brazil and all sums payable by or due to the Committee. The Government has undertaken to pay out of its own resources the warehouse and insurance charges on the coffee warehoused in Brazil.

The proceeds of the sales will be paid over to the Bankers and the balance after providing for the above-mentioned charges will form a fund for the ultimate redemption of the bonds and will be temporarily invested in British Government securities or in bonds of this loan or with the unanimous approval of the Committee in the purchase of coffee. If, however, at any time there is in the hands of the Bankers a sum sufficient in their opinion to redeem the outstanding bonds and interest to become due thereon the proceeds of the further sales of the coffee will be paid to the Government. The Government has undertaken that the free export of the coffee forming part of the security for the loan shall not be hindered.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 97% and Accrued Interest

Through negotiations with British and Brazilian Government authorities it is possible that the £2,000,000 bonds offered in this market will be delivered without British stamps, (necessary for delivery of bonds in that market), in which case the price will be reduced 1% to 96% and accrued interest. Payment in dollars will be based on cost of sterling exchange at time of delivery and payment.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

$6,932,000

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

Prior Lien Mortgage 5½% Gold Bonds, Series D

Dated January 1, 1922 **Due January 1, 1942**

Interest payable January 1 and July 1 in New York. Callable at 102½ and interest on 60 days' notice.

Series A, B and C Bonds are listed and application will be made to list Series D Bonds on the New York Stock Exchange

Total Issue of Prior Lien Bonds limited to:	**$250,000,000**
Outstanding in the hands of the public (incl. this issue)	**132,605,150**

From a letter of Mr. E. N. Brown, Chairman of the Board, to Messrs. Speyer & Co., J. & W. Seligman & Co., Guaranty Company of New York and Lee, Higginson & Co. he summarizes as follows:

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY operates a system aggregating 5,256 miles of road. From St. Louis and Kansas City its lines extend southwest through Missouri, Kansas, Oklahoma and Arkansas into Texas, with a line crossing the Mississippi River at Memphis and extending eastward to Birmingham, Alabama. The Company serves one of the most rapidly developing sections of the United States, and its lines form the shortest routes between most of the important centres served, including Kansas City and Memphis, Memphis and Birmingham, Kansas City and Oklahoma, and St. Louis and points in Texas.

SECURITY: The Prior Lien Mortgage Bonds are secured by a direct mortgage lien on 3,467 miles of line owned in fee and all equipment owned by the Company, subject only to $10,080,005 underlying bonds and to outstanding equipment notes, and are further secured by pledge of substantially all of the capital stock representing control of an additional 1,694 miles of road, subject to outstanding prior liens. On 1,645 miles of line the bonds are secured by a direct first mortgage.

EARNINGS for the last six years have been as follows:

Year Ended December 31	Total Operating Revenues	Total Income Available for Fixed Charges	Fixed Interest, Rentals, Sinking Funds and other Fixed Charges	Balance Available for Interest on Income Bond Issues
1916	$53,119,998	$15,633,405	$9,501,430	$6,131,975
1917	59,676,657	16,631,968	9,348,504	7,283,464
1918	72,475,313*	13,524,535	8,962,395	4,562,140
1919	82,202,918*	13,868,915	9,582,552	4,286,363
1920	98,723,039**	16,293,096	10,097,451	6,195,645
1921	86,292,584	17,932,723	10,203,773	7,728,950

*U. S. RR. Administration.
**U. S. RR. Administration 2 months; guaranty period 6 months; corporate period 4 months.

Total income available for fixed charges for the six years ended December 31, 1921, averaged $15,647,440, or over 1.62 times average annual fixed charges for that period. For the year ended December 31, 1921, total income amounted to over 1.69 times all fixed charges, including interest on this issue.

EQUITY: The Prior Lien Bonds are followed by $40,432,393 Adjustment Mortgage 6% Bonds, $35,192,000 Income Mortgage 6% Bonds, $7,500,000 Preferred Stock and $50,447,026 Common Stock, the indicated market value of which at present quoted prices aggregates more than $75,000,000.

We Offer these Bonds for Investment

PRICE 95 AND INTEREST, TO YIELD ABOUT 5.95%

The Issuance and sale of these Bonds have been authorized by the Interstate Commerce Commission.

Lee, Higginson & Co. **Guaranty Company of New York**

Speyer & Co. **J. & W. Seligman & Co.**

The above statements, while not guaranteed, are based upon information and advice which we believe to be reliable.

This advertisement appears as a matter of record only, all of the above bonds having been sold.

New Issue

$7,000,000

Northern Indiana Gas & Electric Co.

First Lien and Refunding Mortgage 6% Gold Bonds

Series May, 1922

Dated May 1, 1922 **Due May 1, 1952**

Not Callable for 10 Years

Redeemable as a whole or in part on any interest date upon thirty days' notice, commencing May 1, 1932, at 105 and interest to and including May 1, 1942; thereafter at 102½ and interest prior to maturity Coupon Bonds in denominations of $1,000 and $500 with privilege of registration as to principal Interest payable May 1st and November 1st

FIDELITY TRUST COMPANY, PHILADELPHIA, TRUSTEE.

Issuance authorized by the Public Service Commission of Indiana.

The Company agrees to pay interest without deduction for Federal Income Taxes up to but not exceeding 2% per annum. The Company also agrees to reimburse bondholders resident in Pennsylvania for the four mills tax assessed in that State when paid by them, as provided in the Mortgage.

Mr. C. H. Geist, President of the Northern Indiana Gas & Electric Company, furnishes us with the following information:

BUSINESS: The Northern Indiana Gas & Electric Company owns and operates electric power, light and gas properties in an extensive territory in Northern Indiana, supplying, either directly or through distributing companies, electricity and-or gas in thirty-five municipalities, with a population estimated at 395,000. The Company serves with both gas and electricity such industrial centres as Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City, etc., in the section extending from the Chicago City Line easterly along Lake Michigan and along the Indiana-Michigan State Line. The growth of this territory in the last decade has been rapid and it is generally considered one of the leading industrial sections of the United States. Other important manufacturing districts served by the Company with gas only centre about South Bend and Fort Wayne. The Company owns all the capital stock, except directors' shares, of gas companies supplying Lima, Ohio, and vicinity and of a gas and electric company in West Hammond, Illinois.

SECURITY: The First Lien and Refunding Mortgage Bonds will be secured by a general mortgage upon the entire property of the Company now owned or hereafter acquired. Through pledge of $7,000,000 First Refunding Mortgage 5% Bonds of the Company, due April 1, 1929, they will share, ratably with $2,455,000 additional of such bonds now outstanding with the public, in a first mortgage upon property which for the year ended March 31, 1922, produced over 40% of the net earnings of the Company, and which includes the steam power station of 28,000 K. W. installed capacity in East Chicago. The bonds secured by the new mortgage will also share through this pledge in a mortgage upon the remainder of the Company's property, subject to only $5,020,500 underlying bonds on various portions thereof.

VALUATION: The present value of the property of the Northern Indiana Gas & Electric Company has been placed at $30,744,710 by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, Engineers, as of December 31, 1921. This is over twice the amount of the total funded debt, including this issue.

EARNINGS: The statement of earnings of the Company is as follows:

	5-Year Average Years ended March 31, 1918-1922	Year ended March 31, 1922
Gross Revenue	$4,669,504	$5,871,999
Operating Expenses, Maintenance and Taxes	3,449,789	4,186,203
Net Earnings	$1,219,715	$1,685,796
Annual interest on funded debt outstanding with the public upon completion of this financing		768,615
Balance		$917,181

Net earnings over twice the above interest charges.

These bonds are offered when, as and if issued and received by us, and subject to approval as to legality by our counsel, Messrs. Morgan, Lewis & Bockius.

It is expected that Interim Receipts will be available for delivery on or about May 15, 1922.

The information and statistics contained herein have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

Price: 95 and Interest, Yielding about 6⅜%

DREXEL & CO.

HALSEY, STUART & CO.
INCORPORATED

Philadelphia, May, 1922.

New Issue

$5,000,000

Utah Power & Light Company

Six Per Cent. Gold Debenture Bonds, Series A

Non-Callable for 25 Years

Dated May 1, 1922 Due May 1, 2022.

Not redeemable prior to May 1, 1947. On and after that date, and up to and including October 31, 2016, redeemable as a whole or in part at the option of the Company at any time upon 60 days' published notice, at 110 and accrued interest; thereafter at par and accrued interest. Interest payable semi-annually, May 1st and November 1st in New York. Coupon Bonds in interchangeable denominations of $1,000, $500 and $100 registerable as to principal only. Fully registered bonds of $1,000 and $5,000. Fully registered bonds and $1,000 coupon bonds interchangeable.

The Company will pay interest without deduction of the normal Federal Income Tax payable at the source, up to 2%, and will refund on timely application, the State Tax in Pennsylvania to the extent of the present rate of four mills.

TRUSTEE: CENTRAL UNION TRUST COMPANY OF NEW YORK

From a letter of Mr. E. W. Hill, Vice-President of the Company, we summarize as follows:

Business and Territory: Utah Power & Light Company and its subsidiary The Western Colorado Power Company operate in an extensive and steadily growing territory in Utah, southeastern Idaho and southwestern Colorado. Electricity for power and light is furnished to 153 communities, including Salt Lake City and Ogden, Utah. These communities, together with the rural districts served, have a total aggregate population estimated in excess of 336,000. The Company has important long term contracts for the sale of electric power to many diversified industries, including cement mills, brick works, foundries and machine shops, fruit and meat packing houses, canneries, dairies, flour mills, sugar mills, copper, coal and other mines and irrigation systems, as well as to several important street and interurban railway systems.

Provisions of Issue: These Bonds will be the direct obligations of Utah Power & Light Company and will be issued under an Agreement to be dated as of May 1, 1922. The Agreement will provide, among other things, that no additional Gold Debenture Bonds may be issued under said Agreement, unless the net income (including that of the Western Colorado Power Company), applicable to interest charges of the Company, as defined in the Agreement, shall have been not less than twice the annual interest charges on all indebtedness of the company, including the Gold Debenture Bonds then to be issued. Upon liquidation or dissolution of the Company, the Gold Debenture Bonds may become due and payable immediately, as provided in the Agreement.

Earnings: Earnings (including the Western Colorado Power Company) for the year ended March 31, 1922, applicable to interest charges of Utah Power & Light Company, were more than twice the annual interest requirements on the total Funded Debt of the Company which will be outstanding in the hands of the public, upon completion of this financing, including this issue of Gold Debenture Bonds.

Purpose of Issue: Proceeds from the sale of these Gold Debenture Bonds will provide funds for the retirement of the floating debt and for other corporate purposes.

Equity: The Company has paid dividends regularly since 1913 on its 7% Cumulative Preferred Stock now outstanding in the amount of $10,538,000. Dividends are also paid on its 7% Second Preferred Stock now outstanding in the amount of $3,099,000.

Supervision: The operation of the properties of Utah Power & Light Company is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett of New York, for the Company, and Messrs. Murray, Prentice & Aldrich of New York, for the Bankers.

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at

Price 91 and accrued interest, to yield about 6.60%

Bonbright & Company, Inc. Hayden, Stone & Co.

Electric Bond and Share Company

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$1,250,000

Sizer Steel Corporation

First (Closed) Mortgage Fifteen-Year 7% Sinking Fund Convertible Gold Bonds

To be Dated May 1, 1922 **To Mature May 1, 1937**

Interest payable May 1 and November 1. Principal and interest payable in gold at the offices of the Trustee and–or Tucker, Anthony & Co., New York City, at holder's option. Coupon bonds of $1,000, $500 and $100, registerable as to principal. Redeemable as a whole or in part on any interest date on 30 days' notice at 107½ and interest to and including May 1, 1927, thereafter at 105 and interest to and including May 1, 1932, thereafter the price decreasing 1% each year to maturity. Convertible at any time into 8% First Preferred Stock, cumulative after 1923, on the basis of 10 shares of stock for $1,000 face amount of bonds. The Fidelity Trust Company of Buffalo, N. Y., Trustee.

Company agrees to pay the Normal Federal Income Tax up to 2% and to refund on application the Pennsylvania 4-Mill Tax to holders resident in Pennsylvania.

Mr. C. B. Porter, President of the Company, has summarized his letter to the Bankers as follows:

SIZER Steel Corporation, successor to Sizer Forge Company of Buffalo founded in 1872, is engaged in the manufacture of electric steel. This is produced by means of the electric furnace and is, to a considerable extent, taking the place of crucible steel. The company's products, manufactured from electric steel, consist of ingots, forged and rolled billets, carbon and alloy steel bars, rolls and heavy forgings, die blocks, crankshafts and engine forgings, pinion blanks and light forgings, grinding and crushing balls, electric steel castings and tool steels. A large tonnage of Sizer steel is used in the manufacture of oil well equipment which is supplied to every oil field in the country. It has recently acquired the plant of the Hammond Steel Company of Syracuse. This acquisition adds rolling mill facilities, enabling the company to complete operations formerly necessitating two separate organizations.

MESSRS. Sanderson & Porter, Engineers, have made a comprehensive examination of the company's Buffalo properties and facilities and report as follows: "Both buildings and equipment are modern, the plant is well situated, and we believe that there is no better plant in point of design, layout or equipment for the manufacture of electric Steel. The location of its principal plant in Buffalo, N. Y., makes it possible for the company to obtain under most favorable conditions, electric power, raw material and labor, which permit of the manufacture of electric steel products on a competitive basis with open hearth steel. The layout of the plant makes for economical operation and its products are of high quality." They also examined the Hammond plant and approved its purchase.

THESE bonds will be secured by a closed first mortgage on all real estate, plants and equipment carried on the company's books at $2,850,000, which compares with appraisals made in 1919 and 1921 giving sound depreciated values in excess of $3,700,000.

THE Consolidated Balance Sheet as prepared by New York & Buffalo Audit Company, as of December 31, 1921, after giving effect to the present financing and using the reduced valuations of Messrs. Sanderson & Porter, shows Net Tangible Assets of $3,632,592 or nearly 300% of the amount of this issue.

NET Earnings of the Sizer Forge Company, after depreciation but before Federal Taxes and interest, for the six years ended December 31, 1921, have averaged $429,815, or nearly 5 times the interest requirements of this issue, notwithstanding the fact that due to the unusual conditions which prevailed, the year 1921 resulted in a loss of $293,376. Preliminary figures for the first quarter of 1922 show a substantial net profit, and orders on the company's books, or which are available, indicate a profit in excess of twice total interest charges for the year.

AN annual sinking fund of $50,000, payable semi-annually, will retire approximately 75% of the issue prior to maturity.

THE proceeds of this issue will be used to pay off existing indebtedness and increase working capital.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of all legal details by counsel. Trust Company receipts or temporary bonds exchangeable for definitive bonds when received will be deliverable about May 9, 1922.

Price 96¾ and Interest to Yield about 7.35%

TUCKER, ANTHONY & CO. **BATTLES & COMPANY**

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources we believe to be accurate.

New Issue

$4,500,000

(Balance of closed Issue—$1,500,000—being offered in Canada)

Canada Steamship Lines Limited

20-Year First Mortgage Collateral Sinking Fund 7% Gold Bonds

Dated May 1, 1922. Due May 1, 1942.

Interest payable May 1 and November 1 without deduction of United States Normal Federal Income Tax up to 2%. Principal and interest payable at the option of the holder in New York, Montreal or Toronto in gold. Company agrees to refund the Pennsylvania and Connecticut State Tax up to four mills. Coupon bonds in denominations of $1,000, $500 and $100. Registerable as to principal. Callable for the first three years at 107½ and interest and thereafter at 105 and interest.

Commencing May 1, 1923, the Company will provide an annual sinking fund of 2% of the maximum amount of these bonds issued payable 1% semi-annually, to be applied to the purchase of bonds in the open market up to the call price and if not purchasable at that price, bonds must be called by lot at the call price. As bonds are retired an equivalent percentage of the collateral may be withdrawn for two purposes only: (1) for cancellation and (2) for the sinking fund requirements of the indenture securing such collateral.

MONTREAL TRUST COMPANY, MONTREAL, TRUSTEE

Application will be made to list these bonds on New York Stock Exchange.

Mr. William H. Coverdale, President of the Company, has summarized his letter to us as follows:

HISTORY AND BUSINESS—Canada Steamship Lines Limited was organized in 1913 by the consolidation of ten companies all long established and successful concerns, including the Richelieu & Ontario Navigation Company, established in 1847. Through extensions and additions, it has since become the largest company in the Dominion engaged in inland water transportation of bulk and package freight and passengers.

It owns a fleet of ninety-six steamers having a gross tonnage of about 223,000 tons, and terminals, wharves, docks and warehouses at some fifteen points between the City of Quebec and Fort William at the head of the Great Lakes. In addition, the Company owns and operates boiler and engine plants, and shipbuilding and repairing plants, and through a subsidiary, towing and wrecking companies and a coal sales company doing a large wholesale fuel and bunkering business.

While the company's revenues are derived from well diversified classes of business, including practically the entire Canadian tourist business on the Great Lakes, from which about one-third of its transportation revenue is derived, the most important freight item is grain. The Company moved on the Great Lakes, during the season of 1921, 31% of the total Canadian wheat crop through the Canadian channels.

The Great Lakes and the St. Lawrence River together form the world's most important inland water way which unites, by the oldest and cheapest method of transportation, the grain producing territory of the West with trans-Atlantic trade routes, and the Eastern manufacturers with the Western consumer.

EARNINGS—The Company has earned as follows for the period from 1916 to 1921, inclusive, available for interest and after taxes, depreciation and all other charges:

1916	1917	1918	1919	1920	1921	Six-Year Total	Six-Year Average
$2,850,000	$2,577,000	$2,709,000	$2,697,000	$2,554,000	$1,417,000	$14,804,000	$2,467,000

Annual interest charges on present issue and $5,275,466 Debenture Stock (interchangeable with First Mortgage 5% Bonds)---------- 683,750

ASSETS—After giving effect to this financing, the balance sheet of February 28, 1922, shows fixed assets (including net value of investments) of $27,656,262, including $8,388,539 representing real estate, buildings, docks, wharves, shops, tools, etc. This is after depreciation reserve of $6,595,461 and a special reserve of $3,873,595 against ocean tonnage and is substantially below values fixed by the Canadian Appraisal Company in June, 1921. In addition, the Company has net quick assets of $2,429,883, making total net assets of $30,086,145 against total 5% Debenture Stock (interchangeable with First Mortgage Bonds) and First Mortgage Collateral Bonds outstanding in the amount of $11,275,466.

SECURITY—This issue will be secured by deposit of $8,400,000 First Mortgage 5% Bonds due 1943, being 61.42% of a total closed issue of $13,675,466 (the balance being outstanding in the form of debentures or first mortgage bonds which are interchangeable). As, however, the face value of the First Mortgage Bonds held as collateral for this issue exceeds the face value of the issue by $2,400,000, or 40%, this issue has to the same extent greater security (through its collateral) than the outstanding First Mortgage Bonds in the hands of the public.

Legal details in connection with this issue are subject to the approval of Messrs. Cotton & Franklin, New York, and Messrs. Brown, Montgomery & McMichael, Montreal. Physical Properties and past operations have been reported by Coverdale & Colpitts, New York. Auditors Messrs. Marwick, Mitchell & Co.

Price 96 and Interest, to Yield over 7⅜%

When, as and if issued and received by us.

Delivery may be made in the form of temporary bonds or interim receipts.

Kissel, Kinnicutt & Co. **Blair & Co., Inc.**

The Union Trust Company of Pittsburgh

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Orders having been received in excess of the amount of bonds offered, this advertisement appears as a matter of record.

NEW ISSUE

Exempt from all Federal Income Taxes

$6,000,000

State of North Carolina

4½% Highway Bonds

Dated January 1, 1922 **Due as shown below**

Principal and semi-annual interest (January 1 and July 1) payable at the National Park Bank, of the City of New York. Coupon bonds of $1,000 denomination, registerable as to principal, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York and other States

FINANCIAL STATEMENT

Assessed Valuation, 1921	**$2,579,075,600**
Total Debt (including this issue)	**33,733,100**

Population (1920 Census), 2,559,123

MATURITIES AND PRICES

$200,000 annually July 1, 1932 to 1946 inclusive, to yield 4.35%
200,000 annually July 1, 1947 to 1961 inclusive, to yield 4.30%

Legal Opinion of Chester B. Masslich, Esq., New York City.

First National Bank
New York

Bankers Trust Company
New York

Kissel, Kinnicutt & Co. **B. J. Van Ingen & Co.** **E. H. Rollins & Sons**

Eldredge & Co. **Hornblower & Weeks** **Redmond & Co.** **Blodget & Co.**

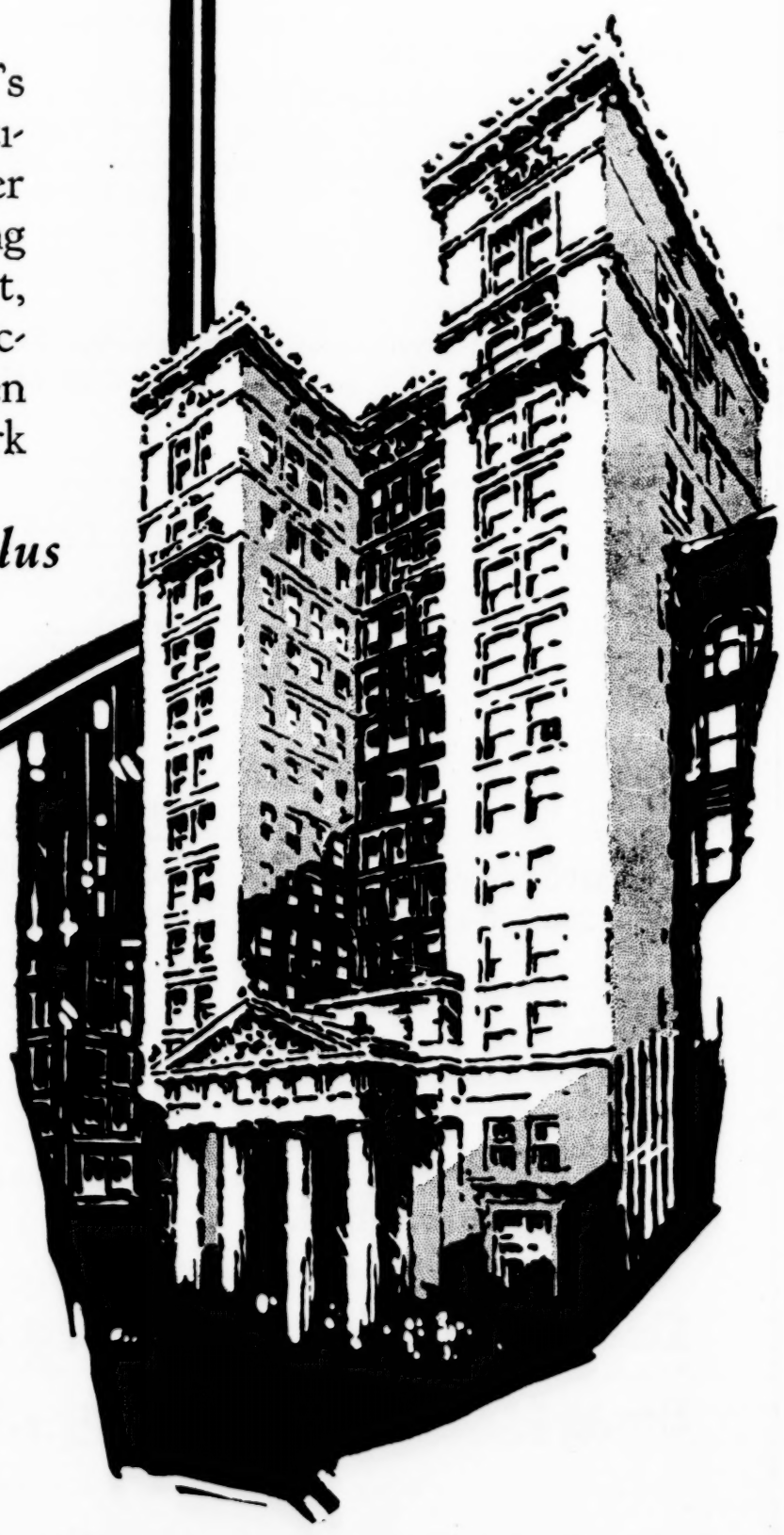
The

UNION TRUST COMPANY

Cleveland

ONE of the country's mightiest banking institutions and the center of commercial banking activity in the great, wealthy industrial section midway between Chicago and New York

Capital and Surplus
$33,375,000



The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 114. SATURDAY, MAY 6, 1922 NO. 2967

The Chronicle

PUBLISHED WEEKLY

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For Six Months	6 00
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 1976, 1977 and 1978.

THE FINANCIAL SITUATION.

The most interesting incident of the week in our home political situation is Tuesday's primary in Indiana, from which the prophets and the anxious on each side of the party line are trying to draw suggestive hints or encouragement. Those who desire a rap for the Harding Administration and a promise of Democratic victory in this year and in 1924 find an inkling of both in former Senator Beveridge's success by some 20,000; but a cooler judgment sees in that contest personal success rather than partisan. When Mr. Beveridge went to the Senate, four Senatorial terms ago, he was rather in the "boy orator" class; he has probably escaped from that class now, yet the fairies that hover over the new-born with either gifts or drawbacks gave him a rather appealing personality, which has been and still is in good stead to him. He has long been looking for return to the upper chamber in Washington, and has really been seeking it; that he has won it (for so heavy a primary vote seems to insure that) is to be taken as a personal triumph rather than a verdict against the Administration.

But if it is somewhat a rebuke of the Harding Administration, what then? To have to deal with an Opposition Congress in the second half of his term is no unusual task for a President, nor is it ominous for the country; indeed, might we not all earnestly wish a hastening of the era when our President shall neither be leader of his party nor know any party, but the main study and the one desire of at least the overwhelming majority of the officials at Washington shall be the welfare of the entire country, and not of any fraction of it?

And yet there are lessons which can be reasonably seen in the Beveridge vote. His campaign is said to have been "built around" a plea for lighter taxation, for fewer Governmental employees and less Governmental spending, for readjustment of rates and wages on the railroads. If these are visionary as to early accomplishment they are practical and necessary none the less, and the Beveridge vote may be interpreted as a vote of dissatisfaction with and of want of confidence in something. With what, and in what? Any implied rebuke must reasonably be taken to be of Congress rather than of the other end of Pennsylvania Avenue. Any just indictment of Mr. Harding must be that he has either not been able to impress or has not sufficiently sought to impress himself upon Congress, for that body has certainly come short of duty both in omission and in threatened commission. Mr. Beveridge is said to want lower taxes, sane treatment for transportation, and an ending of the bloc menace; doubtless he wants to regain the seat and does not lack the candidate's deftness in promising, yet if he does really want and means to work for those good ends that puts him high in statesmanship only in the meaning of the saying that with the blind the one-eyed is king.

The Republican platform of 1920 demanded tax reduction, substitution of "tax laws which do not for tax laws which do excessively mulct the consumer or needlessly repress enterprise and thrift," and it pledged the party "to a carefully-planned readjustment to a peace-time basis and a policy of rigid economy." If a beginning has been made toward this—and a beginning has been—that is to the credit of the President rather than of Congress, many of whose members seem to be incapable of seeing beyond their own seats. Instead of seriously studying the welfare of the country—and in that study the condition of Europe and what possible aid we may render there must have a place—the time of Congress has been mainly given of late to the problem of satisfying the MacNider mercenaries who clamor for quick cash. Instead of study to keep the pledge of reducing taxation, we get efforts to commit us to a further tax load which nobody can do more than guess.

Yes, a decent regard for one's own "fences," even if Congressmen make those their paramount concern, might see in Tuesday's primary a hint to go slow and beware of mistakes.

The pulls and counter-pulls at Genoa seem to become more rather than less severe and difficult. The memorandum handed to the Russian envoys this week sets forth that Russia must admit her war debts, but the creditor Powers do not demand immediate payment nor do they admit responsibility for losses caused by revolutionary attempts after the war; but that if Russia renounces claims for such losses the Allies will submit to their Parliaments measures for granting time upon or partly scaling off her obligations, and when responsibility for obligations of the Soviet or previous Governments towards foreigners has been admitted, those "will be regulated upon a basis of private debts."

Not unnaturally, France looks at Russia with more sternness than England; for instance, she is said to be insistent upon full payment of Russian war debts and restoration of private property to its foreign owners, while England might be satisfied with a partial payment and with granting to foreign owners the use instead of the full re-possession of their property. The memorandum is taken by some as the last word of the Allies to Russia, yet the French representative declined to sign, and the Belgian delegates were not present. So the subject was left, with Belgium perhaps even more stern than France, and with the latter inclined to stand by her.

Collaterally, and with no just reason for surprise, there comes some renewal of pressure that our own Government shall recognize the Soviet, a step which is not at present within possibility. By custom, a newly-constructed Government may receive de facto recognition, which may be quite otherwise than de jure; but a Government must exist before it can be so much as perceived; it must be concrete in fact before it can be deemed de facto. Secretary Hughes pointedly and justly says recognition requires for a Government both willingness and competence to discharge international obligations; as he said, a year ago, there must be "firm guarantees of private property." But miserable Russia has no guarantees of anything earthly that is worth having. In a political sense, Russia hardly exists at all, and in the industrial sense her condition is little better; the country resembles a huge Inferno.

Although stability, order and protection for private persons and property are bound up with the problem of the debts, those are perhaps the "key log" of the whole confused jam in Europe. Nations owe and are owed. It is conjectured that to our own "debt-funding" commission France may intimate that she is more than desirous of paying but she also wants to collect, and must collect; one cannot disburse without receiving, or pay without being paid. The insistence of France and Belgium upon reparations is intelligibly stronger than England's, for they had the war at their own homes; nevertheless, we must not yield to pessimism, and still less to despair, as far as the outcome at Genoa is concerned, for sometimes the very acuteness of a situation reveals the line of relief.

Insolvencies continue numerous, and the report for the past month, prepared by R. G. Dun & Co., shows that there was an unusually large number of defaults of exceptional size, swelling the aggregate of defaulted indebtedness again, as in the preceding four months, to almost record figures. The April statement shows 2,167 commercial failures. This contrasts with 1,487 such insolvencies in April a year ago, an increase of over 45% this year. In March the number of commercial defaults was more than 80% greater than in the corresponding month of 1921, and there was an increase this year in both January and February of more than 40% in the number of failures, as contrasted with the corresponding months of the preceding year. The heavy mortality among business concerns, which has characterized the situation for the past six or eight months, therefore continues with little evidence of abatement. The April insolvency returns show some decrease as compared with the three preceding months this year, when failures were very heavy, but not more than is customary, and the figures this year are in excess of any preceding April since monthly records were tabulated, even those for April 1915, the year following the beginning of the European war, when insolvencies were more numerous than ever before reported.

As to the amounts involved in these defaults, the past month shows no diminution, the liabilities for the 2,167 failures included for April being $73,058,637. The liabilities reported for the larger number of such defaults in each of the three preceding months was in excess of seventy million dollars. In January, with about 25% more insolvencies, the aggregate of indebtedness was only slightly greater than that reported for April, and with the exception of January last and December 1921, the April indebtedness was the largest ever reported for any month. There were 77 commercial failures last month where the amount of liabilities in each case exceeded $100,000, the aggregate of such indebtedness being $42,000,000, or more than 57% of the total defaulted indebtedness for that month. The average for each of the 77 larger failures in April was about $545,000. In January this year there were 109 such failures, and the aggregate of indebtednes for these defaults was $38,133,000, an average of about $350,000 for each failure.

The April figures include 488 defaults of manufacturing concerns, with liabilities of $20,014,796; 1,572 trading firms with liabilities of $25,927,906, and 107 classified as "agents and brokers," with liabilities of $27,115,935. A single failure included among those classified as "agents and brokers," reported more than 80% of the aggregate of indebtedness of that class. In contrast with April last year, there is a considerable increase in the number of defaults and in the amount of liabilities reported for all three classes into which the April report is separated. The increase in manufacturing defaults in April this year contrasted with April 1921 is nearly 45%, and the increase in the large trading class is nearly 50%. The clothing and furnishing lines in both manufacturing and trading departments show a considerable increase in the number of defaults, and the amount of indebtedness is heavy. Machinery and tools, and chemicals and drugs among manufacturers, report considerable losses. In trading lines, the large classes of general stores, groceries and meats and dry goods also report a considerable increase in the number of failures and in the amount of liabilities. Shoe dealers, and dealers in jewelry, show some increase and report a considerable amount of defaulted indebtedness.

The two outstanding events at the Genoa Conference were the handing by the Allies to the Russians of a statement stipulating what would be expected of the latter; the refusal of the French and Belgian

delegations to sign the document, and the reported signing by the representatives of the Royal Dutch and Shell oil interests and the Russian Soviet delegates at the Conference of a contract giving the former concessions for oil lands in Russia, said to be highly valuable. The report, however, was denied by both sides.

The reaching of an agreement by the Allies on a note to the Russian delegation outlining what the Soviet Government must agree to do if it expects to get outside help was delayed somewhat. It was not delivered on Saturday as had been definitely predicted in dispatches from the seat of the Conference. Rather it was stated in Genoa that day that the leaders hoped to come together on all points not later than last Monday. The New York "Tribune" correspondent cabled that "two plans for the rehabilitation of Russia were considered at a spirited meeting of the political sub-commission of the Economic Conference. The first one, proposed by the British, approached the subject from an industrial point of view. The second, advanced by the French, was based almost wholly on the reorganization of agriculture." He was informed later that "after a meeting of the French Cabinet in Paris, Barthou got word that his plan embodied the last word from Paris and the Russians would have to accept that or nothing."

Speaking of "the resources which the European nations are prepared to spend in the development of Russia, provided a basis for future relations can be found," the correspondent stated that "Great Britain has a credit fund of £26,000,000, which will be extended to British development projects in Russia, although part of this money has already been used. France will offer only private credits. Belgium is prepared to spend 250,000,000 francs, and Japan 6,000,000 yen. Italy will send agricultural implements." Apparently having these terms in mind the New York "Times" correspondent the following day asserted that "the first real progress with the Russian problem was made to-day when the Powers agreed to a statement to the Soviet delegation of what they could do for Russia if the Bolsheviki fulfilled conditions." While stating that the Powers had not been able to agree upon "all conditions Moscow is to fulfill," the correspondent emphasized the idea that "an important result was obtained in finding a formula to accommodate French demands for the return of all property formerly owned by foreigners in Russia and the Russian refusal to admit private ownership of property."

In a cablegram Monday morning the Genoa representative of the New York "Times" presented a new development at the Conference. He asserted that "Premier Lloyd George has a definite plan for a settlement of the enormously complicatd problem of disputed boundaries of Europe, which he will place before the Genoa Conference." According to the correspondent, "this idea has been born since the beginning of the Conference, and the British Prime Minister is now of the opinion that the non-aggression compact cannot be worth anything without a settlement of frontier lines." The "Times" representative hastened to observe that "this intention of Mr. Lloyd George puts a different face on the Genoa meeting and means that it may well last another month." He then proceeded to outline in part as follows what purported to be the attitude of the British Premier and the magnitude of the task that he was said to have in mind: "The British Premier is alarmed at the political conditions of Europe, the evil state of which he believes is largely responsible for the economic and financial ills. No factor is more dangerous to the peace of Europe than boundary disputes. It is doubtful if any living man could have tackled a more difficult problem. There are border disputes between Russia and the Baltic States, between Russia and Poland, between Russia and Rumania, between Poland and Czechoslovakia, between Austria and Hungary, between Jugoslavia and Italy and numerous other disputes. Just to give an idea of the job—Poland and Lithuania have been quarreling for two years over the Vilna lines, and the best efforts of the Supreme Council and the League of Nations have not brought a settlment. Mr. Lloyd George purposes to try to settle all these frontiers at Genoa. When they are fixed, then the nations will be asked to sign a non-aggression compact, or a promise to observe those lines."

Still another development to which much importance and significance were attached, was the issuance by Pope Pius XI of "a letter to the Governments and peoples of the world which is described as a new spur to universal brotherhood and a new admonition of disasters likely to befall mankind if efforts for true pacification should fail." The Genoa correspondent of the Associated Press declared that "this act by the Holy See has created great interest and has seemed already to inspire all to renewed efforts to make the Genoa Conference of lasting good to the world." Premier Lloyd George was quoted as saying, "I cannot say how pleased I am at this remarkable document, nor could I exaggerate the terms in which it is couched. The Pope speaks with first-hand knowledge of conditions in Eastern Europe, and I feel that so clear and definite a pronouncement by the Holy See in favor of peace with Russia is of great encouragement to the Christian Powers assembled at Genoa."

Sir George Paish, the well-known British economist, financial expert and writer, in a cablegram from Genoa, declared that "the essential requisite for the economic reconstruction of Europe is the adoption of a policy in each country, with all countries acting together, which will restore national and world confidence and thus will permit the credit which Europe needs for the restoration of its productive and distributing power to be granted. This credit cannot easily be secured. Bankers do not have the power to grant it. Only the investing public of all the nations, and more particularly the United States and Great Britain, can supply it, and they will supply it only after they are convinced, first, that another war is absolutely out of the question, not only because of the world's experience during the war and the effects of the war in these days, but because the nations are acting in such close friendship and co-operation that all possibility of war has entirely disappeared; and, second, that credit can safely be given and will surely be repaid."

According to the Associated Press representative at Genoa, "Foreign Minister Tchitcherin, head of the Russian delegation at the Economic Conference, has written a letter to Vice-Premier Barthou of France assuring him that there were no secret military or political clauses in the Russo-German treaty signed

on Easter Sunday at Rapallo. He says that Russia is not hostile towards France, nothwithstanding France's unfriendly attitude towards Russia."

Word came from Genoa Tuesday morning that a plan had been agreed upon by the Powers whereby "Chief Justice Taft of the United States Supreme Court will be asked to name the chairman of the mixed Arbitral Commission to be established for controlling the debts owed by the Russian Government to foreign bondholders. Two other members of this Commission will represent all the bondholders and the Russian Government respectively. The Commission will have power to remit interest and decide all questions affecting foreign bondholders and Russia's ability to meet her obligations. A time limit will be fixed in which bondholders may make their own arrangements with the Russian Government if they desire." It was further stated that "mixed arbitral tribunals, one for every interested nation, will be set up to deal with the question of the property of foreigners which has been nationalized; the chairman of each will be named by the chairman of the mixed Arbitral Commission. In the plan adopted practically everything which savored of capitulations or infringement on Russia's sovereignty was waived. The French suggestion that a provisional administration be set up pending Russia's establishment of courts on the basis desired by Western Europe was not approved."

To a delegation of women who called at the State Department on Monday, Secretary of State Hughes reiterated the attitude of the American Government on the question of recognizing the Russian Soviet Government. He said in substance that "before any outside Power could resume full relations with Russia she must herself adopt a policy of sound internal reconstruction." He added that "the American people were anxious to do all they could, but would not attempt to extend credit where there was no sound basis for credit."

In a Genoa cablegram Tuesday evening from the Associated Press correspondent, it was stated that the memoranda which the Allied representatives would hand to the Russians soon, "embodies the maximum the Powers are willing to give the Russian Government and the minimum which the Powers will accept from Russia. If the Soviet delegates do not accept the general lines of this document, then it is certain all negotiations with Russia will be suspended for some time, probably until another form of Government arises in Russia."

Vice-Premier Barthou of France left Genoa that day for Paris "for a conference with Premier Poincare and his Cabinet." It was added that "he is expected back on Sunday or Monday morning." Before leaving, M. Barthou "conferred with Prime Minister Lloyd George at the Villa de Albertis for an hour. The meeting was said to have been most cordial." Before leaving, M. Barthou also wrote a letter to George Tchitcherin, head of the Russian delegation, expressing his satisfaction with the latter's communication, in which he "denied the existence of secret military or political clauses in the Russo-German treaty." The French Vice-Premier was expected to return to Genoa to-morrow or the next day.

On Tuesday evening the Allied note finally went forward to the Russian delegation. Genoa dispatches the next morning stated that it was minus the approval and signatures of the French and Belgians—this in spite of the fact that M. Barthou, head of the French delegation, had given his approval before leaving for Paris. The French action was taken upon telegraphic instructions from Premier Poincare not to sign until the Premier had had an opportunity to confer with Barthou in Paris. According to a Paris dispatch, the French Cabinet objected specially to Article 6 of the statement. Commenting upon the situation, the New York "Times" correspondent said: "The situation is extremely delicate, if not critical. The statement agreed to by all the Powers except France and Belgium has now gone forward. If those two countries do not finally accept the statement it will be extremely difficult for the Powers to retract the note sent to-night to make it conform to the new French views. The Russians will surely see their advantage and make use of it. Thus a way is opened to them to break off the negotiations with a good propaganda position, being able to blame it on France and then offer treaties to other Powers on the terms France refuses to accept."

As for the statement itself, Genoa dispatches stated that it stipulates that the debts of the Russians must be recognized, but that payment will not be pressed; that the Allies do not admit the losses claimed by the Soviets on account of the military expeditions of Wrangel, Kolchak, Yudenich and Denikin; that if the Soviet Government will agree to this proposal the Allied Governments "will submit to their Parliaments measures for the diminution or change in payments due by the Soviet Government, taking into account the economic and financial conditions of Russia."

A second plenary session of the Economic Conference was held on Wednesday. Genoa dispatches stated that the question of disarmament was "brought to the fore, but was not generally discussed." The reports of the financial and transport commissions were adopted. Both reports "provide for international conferences to continue the work of European reconstruction begun here" (Genoa). It was added that "the financial conference is to embrace the banks of issue of the various nations, and the hope was expressed that the Federal Reserve Bank of the United States would be represented in it. This conference will be held in London. The transportation conference for the rehabilitation of the European railways will take place in Paris." The Conference adjourned at 12.30 P. M., having been in session exactly two and one-half hours.

Louis Barthou, head of the French delegation, arrived in Paris from Genoa at 10.30 o'clock Wednesday and went into conference at once with Premier Poincare at the Foreign Office. He attended a meeting of the Cabinet at 2 o'clock that afternoon. Following the meeting announcement was made that "France has definitely refused to sign the Russian memorandum as it stands. At the Cabinet Council it was decided that France should maintain complete solidarity with Belgium and only accept a revised version of the memorandum that is acceptable to the Belgians also." It was added that "an official communique states that 'agreement is complete among the members of the Cabinet' on this decision and that M. Barthou will return to Genoa on Friday morning. The last two items dispel rumors of a threatened split between Barthou and Poincare." Referring to the attitude toward the Allied statement to the Rus-

sians taken by the French and Belgians, the "Matin," a strong supporter of the policies of Premier Poincare, observed that "after M. Barthou's recital of events at Genoa the Premier put before him information received from Brussels, which had not reached Genoa, according to which the Soviets were negotiating to transfer to English and Germans property belonging to Belgians and Frenchmen. These agreements, which particularly concern the allocation of oil-bearing territory, tend to destroy all individual property rights. The addition made by Mr. Lloyd George to the French amendment seems to facilitate them."

M. Barthou left Paris for Genoa at 11.40 A. M. yesterday. According to the Associated Press correspondent at the French capital, "before leaving M. Barthou had a final talk with Premier Poincare, in the course of which the Premier urged M. Barthou to make an effort to reach an agreement wtih the Allies on the memorandum to Russia which will satisfy the Belgians and not sacrifice the principle that the private property of foreigners in Russia must be respected." An official of the French Foreign Office was quoted as saying, "the French Government has entered into no agreement whatever concerning recognition of the Soviet Government."

Commenting upon the Allied statement, Leonid Krassin of the Russian delegation was quoted as saying that "we shall certainly consider the note of the Powers with all seriousness. But the document is not approved by France or Belgium, and so we question whether it has more than a relative value in considering the proposition of a general agreement between Russia and all the other European States." In a Genoa dispatch Thursday evening it was said that "Soviet Russia's delegates are expected to accept in general the reconstruction program framed by the Powers, although interposing protests regarding its details."

In a cablegram yesterday morning the Paris correspondent of the New York "Herald" said that "the note forwarded to Berlin to-night [Thursday] by the Reparations Commission shows conclusively that the commission's legal experts consider the Russo-German or Rapallo treaty as conflicting at various points with the Treaty of Versailles. Its phrasing, however, leaves the way open for Germany to declare that she has no intention of provoking such conflicts. The French to-night are expressing the utmost satisfaction over the Reparations Commission's views, which they hold coincide in every point with their initial objections to the agreement. The note lends new force to Poincare's stand with Belgium on the sacredness of obligations."

At its meeting Thursday afternoon the French Cabinet "approved the text of Lloyd George's proposed 'non-aggression' treaty to pledge the nations against attacks for ten years, under consideration at Genoa, with the reservation that it must not be interpreted as withdrawing from France any rights she has under treaties." The Genoa correspondent of the New York "Times" said yesterday morning that the French had notified Premier Lloyd George that they would sign the compact under the following conditions: "First, that every European nation signed; second, that Russia agreed to recognize all her existing boundaries for ten years; third, that France surrendered none of her rights to take action to enforce the Versailles Treaty." Lloyd George at once "summoned Chancellor Wirth and Foreign Minister Rathenau of Germany to his villa and asked if they would accept the French conditions. The Germans replied that they would not, but would accept a provision saying the Allies acting together retained the right to enforce the Versailles Treaty." According to the "Times" representative, the British Premier "inclines to the German view." Following his conference with the Germans, "Mr. Lloyd George announced he was still firm for a meeting of the signatories of the Treaty of Versailles before May 31, despite M. Poincare's unwillingness to have such a meeting before the adjournment of the Genoa Conference."

Next to the signing of the Russo-German treaty, the biggest news sensation at Genoa has been the reported signing of a contract by representatives of the Soviets there and representatives of the Royal Dutch and Shell oil interests of a contract giving the latter concessions in Russia said to be highly valuable. The reports relative to this deal first appeared here in Genoa and London advices Tuesday morning. All that day denials by both sides of the reported transaction came to hand from the same centres, but they were more confusing than convincing. The clearest statement was a reported denial by Leonid Krassin that the contract "constitutes in any way a monopoly in oil production." On the other hand, it was claimed that "it is a selling contract under which the Shell group and the Soviet Government enter into partnership for the sale of Russian oil, each party taking half of the profits and advancing half of the capital for tankage, transportation, and the selling organization." The dispatches from Genoa and London Wednesday morning did not throw any new light on the situation. This was essentially true the rest of the week. The rumors relative to the signing of the contract, according to an Associated Press dispatch from Genoa yesterday morning, were causing as much excitement there as the bringing in of a big oil well would in an important oil centre.

The Irish situation has had some new phases this week. On Wednesday Arthur Griffith and Eamon de Valera were reported to have "found a basis of agreement in the policy of suppression of 'terrible murders.'" Mr. Griffith was quoted as saying, "I desire to express my horror at the Dunmanway murders." Proposing that "the Dail continue its meeting to discuss 'the situation which brought such crimes,'" De Valera joined in the proposal, saying, "The situation will require the united efforts of every member of the Dail. In this matter there shouldn't be two sides in the House. It is absolutely necessary that every member should forget political rivalries and that the leaders take a firm attitude in dealing with the outrages. We are the Government of the country; and it is a shame if we cannot govern." Subsequent dispatches from Dublin made it plain that the agreement was of short duration and did not really accomplish anything. It was stated that "the Irish Peace Conference met to-day [a week ago to-day] for the last time and dissolved with an expression of regret that no basis of agreement was found and that no useful purpose could be served by prolonging it. Nobody expected anything else."

Apparently entertaining fresh fear over the political situation in Ireland, on Monday "six generals

of the Irish Republican Army insurgents joined with the commanders of the regular forces in an appeal for army unity on the basis of the treaty setting up the Free State." It was asserted that "their action marks the first break in the forces of the insurgents." The statement gave the following as a basis for united action: "Acceptance of the fact, admitted on all sides, that a majority of the people of Ireland are willing to accept the peace treaty; agree to an election with a view to forming a Government which will have the confidence of the whole country; army unification on the above basis."

Stil another "peace" move was reported in Dublin cable advices Thursday morning. It was stated that the day before in that city, "on motion of Eamon de Valera, the Dail Eireann adopted a resolution ordering the opposing sides in the Irish Republican Army conflict to cease firing immediately and arrange a truce." According to the dispatches also, "Richard Mulcahy said his side had done all possible, and Arthur Griffith declared their men were only defending themselves. Griffith pressed de Valera for a definite assurance, and the latter said couriers should be sent to establish an immediate truce. Griffith urged that de Valera should speak at the Four Courts in Dublin, the headquarters of the dissident army faction. Richard Mulcahy seconded de Valera's motion for the order to cease firing and arrange a truce, and after its adoption the House at 6.05 o'clock adjourned until Friday [yesterday]. The 'peace' committee chosen was made up as follows: Sean Hayes, Patrick O'Malley, James Dwyer, Joseph McGuinness and Commandant Sean McKeown for the Griffithites and Mrs. Tom Clarke, T. Ruttledge, Liam Mellowes, Sean Moylan and Harry Boland for the dissidents." Announcement was made in Dublin Thursday afternoon that "a truce between the rival Irish Republican Army forces has been declared. It is operative from 4 o'clock this afternoon until 4 p. m. Monday, with a view to giving both sections of the army an immediate opportunity to discuss a basis for army unification."

In presenting the annual budget in the House of Commons on Monday, Sir Robert Horne, Chancellor of the Exchequer, announced that improved conditions made possible the following proposals: "A shilling off the British income tax, which has been 6 shillings in the pound sterling (20 shillings). A reduction of the tax on tea from one shilling to 8d on the pound; and a reduction of one-third in the tax on cocoa, coffee and chicory. Lower telephone charges. Re-assessment of land for house property tax. Reduction in agricultural assessments. Payment of arrears in the excess profits tax, in certain instances, to spread over five years. Reduction in postal charges and the resumption of Sunday collections." The budget provides for £910,775,000 revenue and £910,069,000 expenditures, including £25,000,000 for contingencies. The Chancellor stated also that "the revenue for the last fiscal year, ended April 5, has been £1,124,000,000, which was £91,000,000 less than estimated. The expenditure has been £1,079,000,000, leaving £45,000,000 for debt reduction." The income tax collected amounted to £398,000,000. Special attention was called to the improvement in the value of the pound sterling, and "after showing that the external debt now standing at nearly £11,000,000,000 had been reduced by £274,000,000 since March 1919, he gave it as his opinion that the turning point had come, and the taxpayer should not be asked to redeem any debt this year." The Chancellor further explained that "the external debt consists almost entirely of debts to the United States and Canada and certain Allies who owe Great Britain much more than she owes them. The debt to the United States was equivalent to £1,301,875,000 two years ago, when the exchange was 3 30, but he pointed out, it was now reduced to £946,820,000, with the exchange at 4 40, and when the exchange was restored to par, as he hoped, the debt would be £856,030,000." He announced that the interest of £25,000,000 for the current year on Great Britain's debt to the United States, would be met "without question." With respect to general conditions, the Chancellor said that "there are signs of a revival of trade, but the burden of taxation had checked enterprise."

London dispatches Tuesday evening indicated that the leading newspapers of that centre were divided in their opinion over the budget. The prevailing idea appeared to be that it foreshadowed borrowing by the Government during the current fiscal year.

No change has been noted in official discounts at leading European centres from 5% in Berlin, Belgium, France, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland; 4½% in London, and 3½% in Switzerland. Money on call in London continues its downward course, and is now quoted at 1½%, against 1¾% last week. The open market discount rate in Paris is firmer at 4%, against 3½%, the previous quotation, but in Switzerland the rate is still reported as 1⅜%.

The statement of the Bank of England for the week just ended showed in some respects striking changes in the institution's general condition. The most noteworthy of these was a drop in the proportion of reserve to liabilities of 2.08% to 17.27%, as against 19.35% last week and 19.08% the week before. This loss, however, occasioned but little concern, since it was regarded as merely the result of end-of-the-month disbursements and likely to be temporary. At this time a year ago the reserve ratio stood at 12.27 and in 1920 at 14.60%. There was a small increase in gold (£1,060), but a decline in total reserve of £183,000, the direct result of an expansion in note circulation amounting to £784,000. Public deposits declined £313,000, although other deposits registered an increase of £11,995,000, while loans on Government securities were £16,009,000 larger. Loans on other securities fell £3,493,000. Gold holdings are now £128,873,878, as against £128,357,634 a year ago and £112,520,717 in 1920. Total reserves amount to £25,232,000 in comparison with £17,279,399 in 1921 and £19,854,402 the year before. Note circulation is £122,090,000, against £129,528,235 and £111,115,815 one and two years ago, respectively, while loans aggregate £74,968,000, which contrasts with £79,558,234 last year and £79,690,577 in 1920. No change has been made in the Bank's official discount rate from 4%, the previous level. Clearings through the London banks for the week amount to £803,173,000. A week ago the total was £821,225,000 and last year £748,990,000. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. May 3.	1921. May 4.	1920. May 5.	1919. May 7.	1918. May 8.
	£	£	£	£	£
Circulation	122,090,000	129,528,235	111,115,815	76,781,965	49,682,980
Public deposits	13,695,000	15,437,573	20,649,578	23,691,566	37,573,152
Other deposits	131,693,000	125,369,985	116,516,229	115,161,359	128,129,817
Govt. securities	63,543,000	61,667,043	55,309,621	49,452,735	55,871,732
Other securities	74,968,000	79,558,234	79,690,577	99,477,023	97,410,123
Reserve notes & coin	25,232,000	17,279,399	19,854,402	27,595,430	30,132,523
Coin and bullion	128,873,878	128,357,634	112,520,717	85,927,395	61,365,503
Proportion of reserve to liabilities	17.27%	12.27%	14.60%	19.90%	18.20%
Bank rate	4%	6½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 225,000 francs in its gold item this week. This brings the Bank's gold holdings up to 5,527,102,950 francs, comparing with 5,517,858,305 francs on the corresponding date last year and with 5,586,566,135 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver, during the week, gained 140,000 francs, bills discounted increased 374,366,000 francs and general deposits were augmented by 75,905,000 francs. On the other hand, advances fell off 28,060,000 francs, while Treasury deposits were reduced 38,022,000 francs. Note circulation registered an expansion of 391,068,000 francs, bringing the total outstanding up to 36,178,276,000 francs. This contrasts with 38,832,838,855 francs at this time last year and with 38,249,345,485 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
Gold Holdings—	Francs.	May 4 1922. Francs.	May 6 1921. Francs.	May 6 1920. Francs.
In France	Inc. 225,000	3,578,735,894	3,569,491,246	3,608,787,719
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 225,000	5,527,102,950	5,517,858,305	5,586,566,135
Silver	Inc. 140,000	282,872,495	271,639,925	242,576,775
Bills discounted	Inc. 374,366,000	2,954,531,000	3,047,970,587	2,028,180,865
Advances	Dec. 28,060,000	2,267,050,000	2,171,634,888	1,842,680,804
Note circulation	Inc. 391,068,000	36,178,276,000	38,832,838,855	38,249,345,485
Treasury deposits	Dec. 38,022,000	15,940,000	27,569,904	59,948,472
General deposits	Inc. 75,905,000	2,433,951,000	3,087,147,669	3,423,369,037

From the statement issued by the Federal Reserve Board on Thursday, it will be seen that almost no change in gold has taken place, but that rediscounting operations are larger. For the whole system combined the decrease in gold reserves was only about $400,000, while bill holdings increased $34,000,000, to $616,654,000, as against $2,160,547,000 in the corresponding week of 1921. Earning assets were heavily increased—$76,000,000—and total deposits showed a gain of $59,000,000. Federal Reserve notes in actual circulation were increased $16,000,000. In the Federal Reserve Bank there was a decrease in gold holdings of $24,000,000, while the bill holdings increased $41,000,000, bringing the total up to $113,842,000, which compares with $657,681,000 at the corresponding date last year. Earning assets and deposits recorded substantial gains, the former $66,000,000 and the latter $34,000,000, while the volume of Federal Reserve notes in actual circulation was $8,000,000 larger than in the week preceding. Because of these changes reserve ratios were materially reduced—in the case of the twelve reporting banks from 78.3% to 76.7%, and in that of the local institution from 86.5% to 81.9%.

The feature in last Saturday's New York Clearing House bank statement was the large expansion in the loan item, the result of preparations for the regular month-end disbursements. The increase amounted to $67,105,000 and carried loans up to $4,577,820,000. In net demand deposits there was an increase of $14,240,000, to $4,028,227,000. This latter is exclusive of $63,967,000 Government deposits, in which item there was a decrease of $15,446,000. Net time deposits were expanded $16,067,000, to $314,351,000. Other changes comprised a decline of cash in own vaults of members of the Federal Reserve Bank of $963,000, to $60,751,000 (not counted as reserve); a contraction in reserves of State banks and trust companies held in own vaults of $81,000, and an increase in reserves of these institutions kept in other depositories of $38,000. But member banks again increased their reserves with the Reserve Bank, this time $6,918,000; hence there was a further addition to surplus of $4,541,550, which brought the total of excess reserves up to $13,411,820. The figures here given for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $60,751,000 held by these banks on Saturday last.

The fractionally higher rates for call money during the first half of the week were rather generally attributed to readjustments following the customary disbursements at the beginning of the month. On Thursday time money displayed a firmer tone, being 4¼ bid and 4½ asked for all but the shortest maturity. No special explanation was given of this advance of ¼ of 1% except that ordinarily when call money shows a tendency to advance some borrowers endeavor to meet a part of their requirements through time loans for thirty days, particularly if if the quotations for time and call money are close together, as they were this week. The transactions in stocks continued in excess of 1,000,000 shares a day and bond offering were still on a large scale. It is estimated that brokers' loans are now considerably in excess of $1,000,000,000. So far as announced, Government withdrawals from local institutions were small. The reports from most sources did not indicate a material increase in business activity in any of cate important lines. In fact, in some, moderate decreases were shown. The most active demand with which Wall Street institutions had to do came from Stock Exchange and investment houses. The latter have made such large profits in their extensive transactions in bonds that attention was called to the fact that they do not need to borrow as much money with which to handle their flotations as they did some months ago. Stock Exchange houses in recent weeks have also been able to make unusually large profits. Some of the most conservative firms are disposed to set these profits aside as reserve, or at least working capital, and to continue their borrowings on about the same scale as they would without these funds in their possession. Most authorities still say that they do not look for any material change in the money market at this centre until the business of the country is on a larger scale. They believe that Wall Street requirements can be met without disturbing present rates to any extent. Call money dropped to 3½ again yesterday afternoon, and the firmer tone of the time money market of the day before seemingly had disappeared.

Dealing with specific rates for money, loans on call this week ranged between 3½ and 5%, the same as in the preceding week. On Monday the high was 4½% and the low 4%, with renewals at the latter figure. Tuesday there was a slight flurry at the close of business which carried rates as high as 5%; renewals, however, were still at 4%, and this was the minimum. There was no range on Wednesday, a single rate of 4½% being quoted all day. Thursday the renewal basis continued at 4½%, which was the high, but the minimum declined to 4%. Increased ease developed on Friday, so that a low figure of 3½% was quoted, with renewals put through at 4¼%, the highest for the day. The above figures apply to mixed collateral loans and all industrials without differentiation. In time money the situation remains without essential change. Funds were in fair supply and all maturities from sixty days to six months were again available at 4¼%, unchanged. Trading, however, was dull with no important loans reported.

Commercial paper rates, in keeping with other sections of the money market, have been marked down and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now 4¼%, against 4½%, and names not so well known at 4½%, against 4¾% last week. Offerings of the best names continue scarce, so that the trading has been quiet, although both local and out-of-town institutions were in the market as buyers.

Banks' and bankers' acceptances were in good demand, but as the supply of offerings was not any larger the market was only moderately active and the volume of transactions comparatively light, with the tone easier. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 3% last week. The Acceptance Council still quotes the discount rates on prime bankers' acceptances eligible for purchases by Federal Reserve banks at 3⅜% bid and 3¼% asked for bills running for 120 days; 3⅜@3¼% for ninety days, 3⅜@3¼% for sixty days and 3⅜@3¼% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3¼@3⅜	3¼@3⅜	3¼@3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT MAY 5 1922

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	4½	4½	4½	4½	4½	4½

Sterling exchange tended sharply upward and the feature of the week was an advance to 4 44¾ for demand, which is about 3 cents over the close of the previous week and the highest level touched since the first week of March. This strength was regarded as all the more remarkable inasmuch as it developed simultaneously with pronounced weakness in the Continental rates and notwithstanding the fact that news from Genoa was still more or less unsettling and indefinite in character. Traders, however, continue to restrict their operations pending a clearing up of the present European political embroglio, so that the market was in neglect a large part of the time with quotations little better than nominal. The belief persists that fundamental conditions in Great Britain warrant higher price levels regardless of passing European political difficulties. As a matter of fact the publication of a favorable British budget statement, coupled with optimistic utterances on the part of the Chancellor of the Exchequer undoubtedly created a good impression and tended to confirm strongly convictions that have been made recently that it will not be very long before sterling is back at par. On the other hand, there were a few who intimated that the rise was due to artificial influences, claiming that buying orders were being put forth by London whenever the rate receded below a given point, for the purpose of advancing prices. This explanation, however, was not widely credited, and most bankers take the view that sterling is not only worth current rates, but that further gains are in prospect in the absence of any seriously retarding influences.

Still other influences which aided in the upward movement of prices were the continued ease in monetary conditions both here and in London; consistently light offerings of commercial bills and apparently an increasing degree of certainty that important international banking conferences are to be held in the very near future. Nevertheless, the whole attitude of the market is a waiting one, and large financial interests are keeping close watch upon the daily progress of the stormy and uncertain sessions at the Genoa Conference. The feeling seems to be quite general that while it is hardly likely any really tangible results in the way of ameliorating foreign trade and credit conditions will come from this gathering, it should lay the foundation for a better understanding later on. Not a few remain confident that despite the alarming reports circulated from time to time, the great Allied Powers will eventually reach an amicable agreement on the fundamental points at issue.

Referring to quotations in greater detail, sterling exchange on Saturday last was firmly held, at 4 42@4 42⅝ for demand, 4 42⅜@4 42¾ for cable transfers, and 4 40@4 40⅜ for sixty days; trading, however, was exceptionally quiet. On Monday, in the absence of definite news from abroad, little or no increase in activity was noted; nevertheless, the undertone was steady and demand moved up to 4 42½@4 42⅞, cable transfers to 4 42⅞@4 43¼, and sixty days to 4 40½@4 40⅞. Light offerings and a better feeling regarding the foreign outlook induced a fractional advance on Tuesday, to 4 42¾@4 43¼ for demand, 4 43⅛@4 43⅝ for cable transfers, and 4 40¾@4 41¼ for sixty days. Wednesday's market was a dull affair, although the undertone was strong and demand bills moved up to 4 43@4 43¾, cable transfers to 4 43⅜@4 44⅛, and sixty days to 4 41@4 41¾. Dulness characterized

dealings on Thursday and quotations, which were largely nominal, were not essentially changed; the range was 4 43⅜@4 43⅞ for demand, 4 43¾@4 44 5-16 for cable transfers, and 4 41⅜@4 41⅞ for sixty days. Friday's market was quiet but firm, with demand bills higher at 4 43⅞@4 44¾, cable transfers at 4 41¼@4 45⅛ and sixty days at 4 41⅞@4 42¾. Closing quotations were 4 42½ for sixty days, 4 44½ for demand and 4 44⅞ for cable transfers. Commercial sight bills finished at 4 37½, sixty days at 4 31½, ninety days at 4 30½, documents for payment (sixty days), 4 31¾, and seven-day grain bills, 4 37¼. Cotton and grain for payment closed at 4 37½.

A larger inflow of gold was recorded this week and included—

a consignment of $90,000 on the Aquitania from Cherbourg and 18 cases of gold on the Frederick VIII from Copenhagen. From South American points the following have been received:. 7 pkges. of gold on the Matura from Trinidad; $100,000 on the Caracas from Venezuela; 2 cases of bar gold and 22 bars of gold on the Alverado from Guayaquil; 11 pkges. gold and gold and silver coin, on the Essequibo from Valparaiso; 3 cases gold on the Ulua from Port Limon; 5 cases on the Sarpfos from Tumaco, and 1 case of U. S. currency and 30 cases of silver on the Colon from South Pacific ports.

Continental exchange presented a marked contrast with the foregoing, and, so far from keeping pace with the improvement in the sterling market, lost ground following a substantial advance and registered heavy losses in a majority of the leading European currencies, though with recovery later. Nervousness and irregularity figured prominently in the dealings, with the market evidently keenly sensitive to "bad" news. In the early dealings the exchanges, following advices from Genoa that the conference was proceeding favorably, gave a good account of themselves and fairly substantial advances were established; but with the announcement that dissension had broken out between the delegates over Russian oil rights, which threatened once more to disrupt the conference movement, rates broke badly, carrying prices down in many instances as much as 12 points. A factor which attracted some attention was that whereas in recent weeks wide fluctuations have frequently been reported on very light trading, this week large sales were made, notably in francs, lire and marks. Most of the selling emanated from abroad. Occasional spurts of strength were reported as a result of intermittent domestic buying. French francs suffered the most severely, losing 11 points, to 9.11½, while Antwerp currency declined from 8.47 to 8.37. Lire covered a range of 5.29 to 5.36½ for checks, while Berlin marks fluctuated between 0.32 and 0.35¼ and Austrian kronen between 0.0117½ and 0.0125. Greek exchange was relatively firm, largely as a result of measures taken by both private and Government authorities to effect stabilization of this currency, while exchange on the central European countries ruled steady with Czechoslovakia currency slightly under the high level established a week or so ago.

The London check rate in Paris closed at 48.50, as against 48.04 a week ago. Sight bills here on the French centre finished at 9.16, against 9.13; cable transfers at 9.17, against 9.14; commercial sight bills at 9.14, against 9.11, and commercial sixty days at 9.08, against 9.05 last week. Antwerp francs closed the week at 8.38 for checks and 8.39 for cable transfers, in comparison with 8.38½ and 8.39½ the previous week. Final quotations on Berlin marks were 0.34¾ for checks and 0.35¼ for cable remittances, which compares with 0.34½ and 0.35 on Friday of last week. Austrian kronen finished at 0.0120 for checks and 0.0125 for cable transfers, against 0.0125 and 0.0130 a week earlier. For lire the close was 5.35 for bankers' sight bills and 5.36 for cable tranfers. Last week the closing figures were 5.25½ and 5.26½. Exchange on Czechoslovakia finished at 1.95, against 1.94; on Bucharest at 0.69½, against 0.71½; on Poland at 0.0255, against 0.0265, and on Finland at 2.10, against 2.04 a week ago. Greek drachma closed at 4.45 for checks and 4.50 for cable remittances, as compared with 4.40 and 4.45 a week earlier.

In the exchange on the former neutral centres trading continues inactive and fluctuations have not been particularly significant; although the general tendency was toward higher levels, with guilders as high as 38.38. Smaller advances were recorded in Scandinavian rates. For a time Norwegian currency was conspicuous for strength, all on light trading. Spanish pesetas ruled slightly higher.

Bankers' sight on Amsterdam closed at 38.38, against 38.11; cable transfers 38.43, against 38.16; commercial sight bills 38.33, against 38.06, and commercial sixty days 37.97, against 37.70 last week. Swiss francs finished at 19.31 for bankers' sight bills and at 19.33 for cable transfers, against 19.43½ and 19.45½ a week ago. Copenhagen checks closed at 21.20 and cable transfers at 21.25, against 21.10 and 21.12. Checks on Sweden finished at 25.87 and cable transfers at 25.92, against 25.88 and 25.93, while checks on Norway closed at 18.62 and cable transfers at 18.67, against 18.68 and 18.73 the week before. Spanish pesetas finished the week at 15.50 for checks and 15.55 for cable transfers. Last week the close was 15.48 and 15.50.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, APRIL 29 1922 TO MAY 5 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Apr. 29.	*May 1.*	*May 2.*	*May 3.*	*May 4.*	*May 5.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000127	.000125	.000125	.000124	.000125	.000124
Belgium, franc	.0842	.0846	.0844	.0838	.0836	.0839
Bulgaria, lev	.006850	.0069	.006817	.006817	.006808	.006775
Czechoslovakia, krone	.019389	.019422	.019486	.019422	.019417	.019394
Denmark, krone	.2120	.2119	.2121	.2125	.2123	.2124
England, pound	4.4255	4.4291	4.4326	4.4367	4.4399	4.4455
Finland, markka	.0201	.020475	.020675	.020675	.020788	.020794
France, franc	.0918	.0922	.0920	.0915	.0915	.0917
Germany, reichsmark	.003535	.003547	.003407	.003313	.003435	.003511
Greece, drachma	.0449	.0449	.0449	.0449	.0448	.0449
Holland, florin or guilder	.3816	.3822	.3834	.3835	.3834	.3837
Hungary, krone	.001296	.001297	.001296	.001276	.001288	.001278
Italy, lira	.0530	.0533	.0534	.0532	.0534	.0536
Jugoslavia, krone	.003341	.003392	.003522	.003610	.003603	.003607
Norway, krone	.1880	.1877	.1850	.1850	.1852	.1864
Poland, Polish mark	.00026	.000246	.000255	.000259	.000253	.000253
Portugal, escuda	.0786	.0783	.0782	.0787	.0787	.0790
Rumania, leu	.007078	.007069	.00705	.007025	.007028	.006956
Serbia, dinar	.013443	.013529	.01415	.014407	.0144	.01445
Spain, peseta	.1552	.1553	.1553	.1553	.1553	.1554
Sweden, krona	.2594	.2590	.2584	.2588	.2590	.2589
Switzerland, franc	.1943	.1939	.1938	.1936	.1929	.1932
ASIA—						
China, Chefoo tael	.7917	.8000	.7983	.8000	.8083	.8083
" Hankow tael	.7917	.8000	.7983	.8000	.8083	.8083
" Shanghai tael	.7557	.7614	.7632	.7659	.7733	.7732
" Tientsin tael	.7958	.8050	.8033	.8050	.8125	.8133
" Hong Kong dollar	.5586	.5588	.5646	.5655	.5679	.5713
" Mexican dollar	.5514	.5516	.5564	.5573	.5640	.5644
" Tientsin or Peiyang dollar	.5692	.5692	.5725	.5729	.5825	.5783
" Yuan dollar	.5608	.5667	.5658	.5663	.5700	.5700
India, rupee	.2787	.2794	.2789	.2800	.2803	.2813
Japan, yen	.4741	.4738	.4737	.4742	.4736	.4733
Singapore, dollar	.5033	.5008	.5017	.5017	.5033	.5058
NORTH AMERICA—						
Canada, dollar	.984861	.984653	.984531	.983606	.983299	.983516
Cuba, peso	.998438	.998375	.999001	.998875	.998813	.998563
Mexico, peso	.4924	.492525	.4924	.49295	.492275	.491025
Newfoundland, dollar	.9825	.982813	.982031	.98125	.980859	.98125
SOUTH AMERICA—						
Argentina, peso (gold)	.8150	.8153	.8165	.8197	.8204	.8206
Brazil, milreis	.1357	.1356	.1355	.1361	.1358	.1367
Uruguay, peso	.7901	.7876	.7888	.7885	.7891	.7934

As to South American quotations, no great change has taken place. Argentine checks finished at 36⅜ and cable transfers at 36½, against 36⅛ and 36¼,

though Brazil was a trifle higher at 14 for checks and 14⅛ for cable transfers, comparing with 13¾ and 13⅞ last week. Chilean exchange ruled steady, and finished at 13⅜, against 11¼, and Peru advanced to 3 73, as compared with 3 56 a week ago.

Far Eastern exchange, so far as Hong Kong and Shanghai currency are concerned, reflected the advance in the price of silver in London due to a demand for the metal incidental to the hostilities now being waged in China. Hong Kong finished at 56½@57, against 55¾@56, and Shanghai at 77¾@78, against 76¾@77. Yokohama exchange is 47½@47⅝, against 47½@47⅝; Manila 49@49¼, against 47½@49¼; Singapore 51¾@52, against 51¼@51½; Bombay 28¾@29, against 28½@28¾, and Calcutta 29@29¼, against 28¾@29.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,690,291 net in cash as a result of the currency movements for the week ending May 4. Their receipts from the interior have aggregated $5,717,491, while the shipments have reached $1,027,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 4.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,717,491	$1,027,200	Gain $4,690,291

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 29.	*Monday, May 1.*	*Tuesday, May 2.*	*Wednesd'y, May 3.*	*Thursday, May 4.*	*Friday, May 5.*	*Aggregate or Week.*
$	$	$	$	$	$	$
49,200,000	59,400,000	60,500,000	58,300,000	52,800,000	47,200,000	*Cr.* 327,400,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*May 4 1922.*			*May 5 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,873,878	-------	128,873,878	128,357,634	-------	128,357,634
France a	143,149,435	11,280,000	154,429,435	142,779,650	10,840,000	153,619,650
Germany	49,991,480	892,700	50,884,180	54,574,900	293,450	54,868,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,879,000	25,428,000	126,307,000	99,270,000	24,056,000	123,326,000
Italy	34,387,000	3,041,000	37,428,000	32,772,000	2,991,000	35,763,000
Netherl 'ds	50,491,000	467,000	50,958,000	50,915,000	1,203,000	52,118,000
Nat. Belg.	10,664,000	1,637,000	12,301,000	10,662,000	1,489,000	12,151,000
Switz 'land	21,723,000	4,320,000	26,043,000	21,742,000	4,065,000	25,807,000
Sweden	15,243,000	-------	15,243,000	15,661,000	-------	15,661,000
Denmark	12,684,000	231,000	12,915,000	12,643,000	165,000	12,808,000
Norway	8,183,000	-------	8,183,000	8,115,000	-------	8,115,000
Total week	587,212,793	49,665,700	636,878,493	588,436,184	47,471,450	635,907,634
Prev. week	587,266,734	49,463,700	636,730,434	588,286,995	47,442,250	635,729,245

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE TRUE MEANING OF THE GENOA CONFERENCE.

One unkempt beggar meeting another in a No Man's Land far from home, and saying "I move we cancel our mutual debts," is a cartoonist's interpretation of one phase of the secret treaty of Rapallo between Germany and Russia. And the meeting of thirty-odd nations at Genoa which stages a King's banquet, with Tchitcherin laying aside his tall hat in attendance thereon, is not without its comic aspect. But those who read Editor Garvin's masterly accounts of proceedings will not fail to sense the tremendous drama being played out on this remote shore. We are enabled to see through his wide-visioning eyes the vast unfolding panorama, and to hear the clash of ideas and the clang of interests, as masterful minds, representative of untold millions, move and countermove in behalf of a world inseparable from, and all too closely bound up in, the interests of Governments—that must dissolve much of their power and even pride, in the one aim of universal peace.

How far, how very far, it is from the starving peasant on his barren steppe, to the assumed representative rule of these Soviet delegates at this memorable Conference! Indeed, since the United States is concerned though not a participant, how little the prairie farmer, resting from his daily toil under the soft light of the evening lamp, really feels the momentous issues here at stake! Governments, not peoples, are assembled here—and yet there is no other way, and as commonly said, though the Conference fail, it is a hopeful step forward. And again, though Governments thus assemble, it is men, in a strict analysis, who measure out such destiny as lies in the conclusions and compacts reached. Is it idle, therefore, to point out that the chief purpose, or aim, a ten-year agreement for "no aggression," is but a solemn declaration that Governments shall cease to control and peoples shall resume their normal vocations in the independent ways and works necessary to life and love? When Governments cease to meet Governments on the fields of diplomacy, when there is no longer need for these conferences, *then,* peace will ensue in the liberty of toil and aspiration interwoven of the freedom of mankind.

We must have government and Governments, but when all is said they are composed of arbitrary divisions of territory, for the most part products of military rule; they embody races, though often these be mixed, which for all their nursing of pride and power, cannot live without constant contact; and they are founded upon theories of political rule, that, whether imperialistic or democratic, disappear largely in the actual life of toil and trade, indispensable factors of the universal advance toward world unity. Again, we ask, looking upon the immediate past, the present condition, and the future prospect, is it idle to believe that the fundamental doctrine of our own autonomy—"the least government is the best government," still holds out its hope to mankind? We note that women, lately emancipated, now meeting in political aim, have suggested the "outlawry" of war. And when Finis is written upon all Conferences, what more will be accomplished than the liberation of all peoples to the common pursuits inseparable from a state of peace—a state when Governments protect the natural ownership of property as the result of toil and thought exercised by virtue of the divine command?

Man, not Government, his own redeemer! In this broad view, how inefficient, how harmful, become the petty restrictions Governments put upon trade, the chief means of contact, association, and progress. In a sense this very Conference announces the ultimate negation of governmental rule—for are not all forms of government here to inaugurate a common end that passes over and beyond all political differences and territorial boundaries? Yet there is not a single autonomy of earth that is not now obsessed

with the idea that in Government rests all human destiny, all of peace, all of prosperity. Legislatures everywhere are working overtime, not to liberate peoples to life under natural laws, but to control, guide and prosper them under statutory laws. Is it to be wondered that fevered minds restive under the increasing life-restrictions in the heat of passion turn to anarchy, to the fatal creed of "no Government"? Is the creature to be made permanently greater than its creator? Is liberty under law to be transposed to law over liberty—there is a wide difference. In the one individual liberty precedes; and in the other follows. Is man to be inextricably imprisoned in the entanglements of his own laws, stifled in the power of his own Government? Is the old announcement of "indefeasible rights" to become a sneer because of the temporary triumph of classes, minorities, blocs? Is it more salutary to look upon a peace resulting from the outlawry of war from the consciousness and power of man, than it is to look upon industrial peace through the negation of purely restrictive statutes?

What is the inner meaning of Genoa at this period of time; what prompting lies back of efforts at reconciliation and reconstruction? We turn to reports of the attitude of the sub-committee on finance for answer. We are told there is no tendency toward revolutionary proposals. We are told that in considerations of money and exchange measures of relief there is firm adherence to a "return" to the "gold standard." Let this stand for an example of the whole of our thought. This gold standard is a natural growth, is not a direct creation of Governments, is the universal servant, not master, of trade. It is a device, a means, by which prices are measured, exchanges effected, and values brought within a common denomination. And Governments—Governments that own nothing and do not trade—adopt it, give it the sanction of service attained by universal use. And so it is, *or should be,* with all the laws that are set up above the common and primal efforts of men and races. The principles evolve and the laws which but declare the principles follow. And Genoa is present affirmation that when Governments cease from individual selfishness lasting peace obtains.

THE PROGRESS OF THE BUDGET IN CONGRESS.

All of the appropriation bills have now passed the House of Representatives. They are eleven in number, following the eleven chapters of the budget. It is worth noting that these bills occupied 50 days of debate. The fact that this is a political year may account for some of this time, but as a rule even more time than this was consumed in pre-budget days. The occasions for the greater part of the debate were the appropriations for the Army, the Navy, the Shipping Board and the Veterans' Bureau.

The Senate, on the other hand, has only devoted a part of 19 days to the budget and has passed all of the bills except two—the War Department and the Navy Department. These latter are still before the Senate Committee on Appropriations. The tendency of the Senate has been to adopt the budget as recommended.

Although the entire budget (with the above two exceptions) has thus passed both Houses of Congress in the first instance, only three appropriation bills have reached the President and have been finally approved. These are the bills for the support of the Treasury Department, approved February 17; the Legislative Establishment, March 20, and the Departments of Commerce and Labor, March 28. On all of the other bills there are differences between the House and the Senate, inasmuch as the Senate made changes in passing the bills as they came from the House. Six bills are still in conference. The Interior Department bill has been in conference since February 27, the Independent Offices bill since March 1, the District of Columbia bill since March 8, the Post Office bill since March 22, and the Agricultural bill and Departments of Justice and State bill since April 21. Conferees on some of these bills have come back to the House several times for additional instructions. The length of time these bills have been in conference exceeds the combined number of days consumed in their consideration at all of the other stages. And the War and Navy bills, which contain the most serious disputes between the two Houses, have not yet reached the conference stage. One might safely predict that the new fiscal year will open up on July 1 with the War and Navy bills still in conference. Even at the present writing, the budget has been before Congress for five months.

But next year will be the short session of Congress. There will be only 70 legislative days in the whole session, assuming that Congress will take only a week's recess at Christmas. How are they going to put the budget through before March 4, on which date the Sixty-seventh Congress expires by law? At the present session the last bill was not reported from the House Committee until April 8. The actual time the bills were under consideration by this Committee before they were finally drafted, this year, exceeds the total number of days of the next session. One of two things must be done. Congress must either give greater weight to the budget as recommended by the President and therefore eliminate a large part of its detailed investigation and debate on questions of pure administration, or it must be prepared to see the appropriation bills caught in a jam near the close of the short session with the impossibility of passing all of them. This latter alternative would compel the President to call an extra session of Congress in order that the Government be provided with funds.

Procedure on the British budget stands out in striking contrast. The House of Lords has no power of amendment, and debate in the Commons is limited to only 20 days, at the close of which period the question is put for all of the budget which has not already been voted on. The opposition is allowed to choose such portions of the budget as is desired to make the subject of debate. So far as the party in power is concerned, the estimates as prepared by the Government are accepted as rock bottom figures.

It was intended that the President's Bureau of the Budget should prepare the budget in such a manner that Congress would find it necessary to make changes in it only in those cases where Congress disagreed on questions of policy. However, in the case of the budget for the fiscal year 1923, the President had to transmit it to Congress within five months after the Budget Act went into effect. The budget had to be prepared by the Bureau of the Budget while the Bureau itself was in process of organization. There was no time to find and employ the proper investigators. Only a man of General Dawes's indomitable energy and spirit could have prepared such a budget at all in so short a time. It is evident, there-

fore, that the figures in this first budget should not be taken as representative of the work of the Bureau of the Budget when it has become completely organized and equipped. In the future Congress will doubtless spend much less time in the examination of the administrative details of the budget.

COMPETITION IN WALL STREET.

For the benefit of those who believe in the sinister influence of a secret "money power," that holds the credit of the country in its grasp, the recent example of competitive bidding for an issue of $45,000,000 New York City stock or bonds, might be broadcasted as an object lesson. A report of the transaction states that "thirty-nine bids in all were received, representing a total of $357,855,500." Four banking syndicates submitting offers for all, or all or none, bid as follows: 100.577; 101.252; 102.766; 101.1287. Bids by these same syndicates for all *or any part* were uniformly lower. On this sale of $45,000,000, 50-year 4¼% stock, the City will receive a "premium of $1,244,700 over the par value." A rather general statement announces: "The price received at to-day's sales is about 3 points above the price of the United States Government 4¼s." This, together with the announcement by the Controller that the issue was "oversubscribed about eight times," delivers its own message as to the City's credit.

Our question is if "Wall Street" cannot and does not "combine" so as to control the price of the City's credit, how can it be believed to do so as to the credit of the country at large? The lesson of this transaction in finance is that there is just as keen competition between the "powers" in so-called Wall Street as there is ordinarily elsewhere. The successful bidders immediately placed this block of bonds on the market at 104 and interest. Upon the sale in competition with all other bonds depends the profit on the purchase. It happens that in one day, in this prolific time of bond issues, in this same week, near to $200,000,000 ($185,000,000 in three issues) were thrown on the market, covering, of course, other than municipals and foreign Governments. The risk of quick sale is correspondingly large.

It is understood that behind these "syndicates" there is a clientele builded up by long experience and effort that is expected to absorb the allotments to the principals. These customers or clients are in turn backed by their own investors. So that through the spread of the investment by means of local banks, trust companies, etc., throughout the country, the people in a final analysis become the absorbers of this City credit, and by their action determine the rate of interest at which New York City bonds can be floated, in competition with all other bonds, including those of our national Government.

We are aware that the tax exemption which attaches to this class of bonds attracts some investors who have large incomes. But the principle holds good that this transaction in essence is no different from that of a remote school or drainage district that advertises and lets out its bond issue by means of sealed bids. And the very fact that the bids are open to all, as illustrated in this case, so that aside from the bids for all or none, the issue still remains oversubscribed, prevents any combination in the nature of collusion that could successfully operate as a bar to natural competition.

Considering the "state of the times," considering the fact of the huge increase in bond issues, and the widespread "education" of the people in bond investing, it ought to be apparent a "combine" in "Wall Street" is utterly powerless to control the credit of the country. In public utilities, industrials, railroads, municipalities, all forms of domestic bonds, the *demand* originates in localities, and interests scattered over our entire territory. This demand cannot be controlled when the nature of "trade in bonds" is understood. Unless these bonds can in turn be soon absorbed into the capital investments of the country, and sustained by the "business conditions" in which and out of which they arise, banks and banking syndicates, large or small, would soon become clogged to the point of paralysis. Their widespread diffusion by those that make a business of buying and selling becomes imperative—and this, we repeat, prevents the sinister dictation both of rates and amounts.

Naturally, in its hundred years of banking history, New York City has become a central market for credit. But it will be noted that in these present day "syndicates" banks and bonding houses of Chicago, St. Louis and San Francisco are not infrequently included. And there is no doubt whatever that as wealth and population congest in important centres of the country, local and competing syndicates will increase still further, widening and diffusing the power of credit.

CREATING "PREFERRED CLASSES" FOR MEETING EMERGENCY.

A recent decision by the Appellate Division of the State Supreme Court upon the limits of application of the emergency rent laws has attracted little public attention but has much significance. On October 6 of 1920 a tenant signed a lease of an apartment on upper Broadway, to run 23½ months from October 15, that is, to November 1 of this present year. He paid the stipulated rent up to July 1 of 1921 and then sought to take refuge under the emergency housing laws, alleging that the rent was excessive and unreasonable and was agreed to under duress. Judge Page wrote the opinion in favor of the landlord, with the concurrence of Judges Dowling, Smith and Merrell, while Judge Laughlin concurred in the result though not in the argument.

The legislative intent, said Judge Page, has been judicially declared to be "to make a preferred class of tenants" who were in possession of living premises prior to October 1 of 1920 and permit them to retain possession until November 1 of this year, provided they "paid a reasonable rent, to be ascertained in the manner provided in the statute." That this statute cuts across ordinary contract rights he perceives, and he excused it thus:

> The only justification of the exercise of the extraordinary power to take control of private property, to suspend the ordinary processes of the courts, to impair the obligation of contracts, and to interfere with the freedom to contract, was found in the police power of the State in dealing with a public emergency which the Legislature declared existed.
>
> It should be clearly noted, proceeded Judge Page, that this emergency was not the rise in rents because of the housing shortage produced by the war, for other necessaries of life had similarly advanced. The emergency was in the fact that, because of the housing shortage, "tenants were required to pay exorbitant rents under threat of dispossession, and over 100,000 such proceedings had been instituted in the

city." Hence, the emergency was the threatened turning out of 400,000 or 500,000 persons into the streets, or the alternative of submitting to extortionate demands for rent; this demand "was held to have interfered with freedom of contract, as one of the parties was under duress." But, proceeded Judge Page, these considerations did not operate "in the case of one out of possession and seeking a home." Such a person was on equal ground with the landlord, being able to refuse to hire if the demanded sum were excessive. Said Judge Page upon this assumed distinction:

In the case under consideration, the tenant voluntarily signed the lease and paid the rent without question for eight months; now, on the theory of duress, he seeks to escape from his contract and have a jury make a contract for him that will be binding on the landlord. If such an argument can be accepted, why should not a man who bought a suit of clothes from the tailor for $150 which he could have obtained in pre-war days for $75 be allowed to refuse to pay, on the ground that the price was unreasonable and to ask a jury what the tailor should receive and for what price he shall continue to furnish clothes?

But the housing laws, we are told, intended to create a preferred class of the tenants already in possession before October 1 of 1920, and the emergency was the alternative of paying monstrous rents or being evicted. To have a large population turned into the streets or parks would be truly serious; yet how could that be worse in case of a tenant already in possession than in case of another just arrived in the city and seeking a place to live? There have been, and there are still, exemptions and exceptions for the farmer as being indispensable, which he truly is; but what is the distinction, in indispensableness and worth, between one family that has a place to stay and another that is seeking one?

As Judge Page admits, the Legislature assumed "an extraordinary power," which went to taking "control of private property," to suspending ordinary court processes, to impairing the obligation and the freedom of contracts, something the Federal constitution declares no State shall do. Ever-eruptive Mr. Gompers reiterates that the labor of a human being is his own property, to be held unassailable because given by the Creator, and to be used as he pleases or be withheld from use if he pleases; if this be granted for the moment it seems to follow (although Mr. Gompers does not expound upon it) that the product of the labor of a human being may justly claim the same sanctity against interference. Admitting that the earth is the Lord's and He has given it to His children, there have long been those who deny that any one of them has a just claim to exclusive ownership of a single foot of it, a natural corollary being that all products of the earth and all properties and benefits are the common possession of mankind. This sounds pretty, and it takes at once with the Have-Nots; but its immovable defect is that as protection of private property rights fails property and production fail also, for lack of an energizing motive. For the test of this proposition, look at Russia.

An extreme emergency such as a world war does compel any course which may temporarily help us, yet such short cuts across permanent principles are full of danger. Bear after-war trials heroically and patiently, and they gradually lighten under natural laws; but when we rush toward those who cry loudest and try to ease them by increasing pressure on the others we not only defer the permanent relief but tend to create new emergencies, for forcible intervention in one place seems to demand resort to it in other places. Our housing statutes, judicially confessed to be in conflict with principles which go from generation to generation, are of this class; they do evil that good may come, but they beget more evil, without assurance of even helping the immediate trouble.

The serious truth is that for more than twenty years we have been weakening the safeguards of private property. We do this with decreasing hesitancy, because with decreasing notice of the fact that we *are* doing it, and we do it in the delusive hope that we are removing the evils which we perceive but do not trace to their real cause. The grade on which we have been moving is the more dangerous because it more and more inclines downward. Our safe and sane course is to brace ourselves with all our strength against further sliding, and then to summon all our powers for the struggle back to firm ground.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1921.

The securities listed on the New York Stock Exchange during the year ending Dec. 31 1921 disclose clearly the extraordinary changes that have taken place in the general financial situation throughout the United States. These changes, brought about principally by the economic and industrial conditions and business depression generally, are exemplified not only by the large addition to the list of bond issues of railroad and miscellaneous companies, but also by the appreciable falling off of the aggregate amount of short-term loans, such as note issues, as compared with the year 1920.

Other features we observe for 1921 are: (1) the large decrease in the output of miscellaneous and industrial stocks for new capital, the total, $368,-715,110, being only about one-quarter of that for the preceding year's total of $1,131,273,916, this being the record of any twelve months in the history of the exchange. (2) A marked increase in the amount of securities of public utility companies listed, thereby showing that with the passing of the stress of war and its consequent burdens, the investors are again turning to this class of security as a staple investment. (3) The almost entire absence of stock dividends declared, compared with the previous year. (4) The additional listings of securities of oil companies showing the growing importance of the oil industry. And (5) the further broadening of the New York market for foreign securities. The listing of foreign government bonds include French, Belgium, Denmark, Norway, Sweden, Brazil, Chile and various city issues.

The aggregate amount of stocks of miscellaneous and industrial companies listed was $974,704,191, compared with $2,044,400,673 in 1920 and $1,015,927,517 in 1919. As in late years it must be taken into account that in many cases the shares listed in 1921 were of no par value and were represented by more or less nominal figures. This practice has served to reduce the total amount of stock listed as expressed in dollars, and thus impairs the value of comparisons with previous years.

Railroad financing during the year showed a marked increase over the previous year. Several of the roads, however, availed themselves of the advantages afforded them under the Transportation Act of 1920 (V. 110, p. 715 to 723 and V. 110, p. 2250) thereby securing money at a low rate of interest for meeting their maturing obligations, working capital and for securing new rolling stock. These transactions do not appear in the year's listing.

We may mention that our compilation of new securities listed does not include new issues traded in on a "when, as and if issued" basis. The most important of these railroad issues are: (*a*) $230,000,000 Northern Pacific-Great Northern Joint 15-year 6½% Convertible Gold bonds (C. B. & Q. Collateral) issued to refund $215,000,000 C. B. & Q. Collateral Joint 4% bonds due July 1 1921; (*b*) $25,000,000 Grand Trunk Ry. of Canada 15-year 6s due 1936; (*c*) $25,000,000 Canadian Pacific Ry. 4% coupon debenture stock; (*d*) $12,753,000 Louisville & Nashville 1st & Ref. 5½s, Series A, due 2003.

Among the industrial issues traded in on a temporary basis and not included in our list, are: (1) $30,000,000 American Sugar Refining Co. 15-year 6s; (2) two issues of Goodyear Tire & Rubber Co., viz.: $30,000,000 1st Mtge. 20-year 8s, due 1941, and $27,500,000 10-year Sinking Fund Debenture 8s, due 1931; (3) $50,000,000 New York Telephone Co. 20-year Refunding 6s, due 1941; (4) $30,000,000 New York Edison Co. 1st Lien & Ref. Coll. Trust 6½s, Series A; (5) $6,000,000 South Porto Rico Sugar Co. 20-year 7s, due 1941, and $12,250,000 United Drug Co. 20-year Convertible 8s, due 1941.

If the foregoing issues, and others not mentioned here, were included, the total amount of new securities would be appreciably increased.

The table of note issues not listed on the Exchange, as compiled at the end of this article, shows a large decrease over the figures for 1920. The total for the year just passed was $285,530,966, as compared with $761,910,140 for 1920, $524,763,500 for 1919, and $515,583,900 for 1918.

Railroad bonds listed for the year total $304,912,600, as compared with 233 millions in 1920, 205 millions in 1919 and 61 millions in 1918. Chief among the issues of this class are the $60,000,000 Pennsylvania RR. 15-year 6½% Secured Gold bonds issued for the purchase of equipment and other corporate purposes; two issues of $25,000,000, or a total of $50,000,000 Canadian Northern Ry. Debentures, bearing 7% and 6½% interest respectively; $25,000,000 Grand Trunk Ry. of Canada 20-year 7% Sinking Fund Gold Debenture bonds, and $15,000,000 Chicago & North Western 15-year 6½% Secured Gold bonds issued for refunding purposes.

The following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	1,349,686,350*	64,445,000	212,702,200	1,626,853,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	----------	207,300,850	654,977,750
Stocks.				
1921	368,715,110	249,931,033	481,037,553	1,099,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	565,615,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	----------	441,413,360	571,796,360
1913	264,714,115	----------	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Government loans are included in the above.

Year.	*BONDS.*			*STOCKS.*		
	Railroad.	*Electric Ry.*	*Miscell.*	*Railroad.*	*Electric Ry.*	*Miscell.*
	$	$	$	$	$	$
1921	304,912,600	19,465,000	471,532,478	76,743,500	48,275,995	974,704,191
1920	233,816,550	----------	205,078,156	87,122,800	23,875,180	2,044,400,673
1919	205,251,700	----------	115,750,840	250,240,250	466,725	1,015,927,517
1918	61,294,600	68,386,100	97,954,000	55,268,500	148,415	258,771,992
1917	525,320,250	17,897,000	447,636,300	623,807,060	31,951,365	825,526,920
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680

Other notable bond issues by railroad companies are the following: $25,000,000 New York Central RR. 10-year 7% Secured Gold bonds, issued for corporate purposes, refunding &c., $20,000,000 Pittsburgh Cincinnati Chicago & St. Louis General Mortgage 5% Gold bonds given to minority stockholders of that company, par for par, in payment for their stock by the Pennsylvania Co., acting in the interest of the Pennsylvania RR. Co.; $10,000,000 Minneapolis St. Paul & Sault Ste. Marie Ry. 10-year Collateral Trust 6½s, issued to discharge operating indebtedness, and $8,000,000 Illinois Central 15-year 6½% Secured Gold bonds, issued for additions, &c.

The electric railway bond issues listed during the year were $8,728,000 First Consolidated Mortgage 5s and $5,200,000 5-year 6% Collateral Trust notes of Market St. Ry. of San Francisco, issued under the reorganization plan of the United Railroads of San Francisco, and $5,537,000 Portland Railway, Light & Power Co. First Lien & Refunding 7½s, issued for refunding, &c.

Miscellaneous bond listings for the year amounted to $471,532,478, as compared with about 205 millions in the preceding year. Leading the list are: $47,754,900 Sinclair Consolidated Oil Corp. 5-year 7½% Gold notes, issued for working capital, &c.; $31,718,500 Duquesne Light Co. First Mortgage & Coll. Trust 30-year 6s, issued for refunding and capital purposes; $30,000,000 American Agricultural Chemical Co. First Refunding 7½s, issued for refunding and working capital. Further examples of the large listings are seen in the $30,000,000 Westinghouse Electric & Manufacturing Co. 7s; $30,000,000 Northwestern Bell Telephone Co. First Mortgage 7s; $25,000,000 Standard Oil Co. of Calif. 7s; $25,800,000 Bell Telephone Co. of Pennsylvania 20-year 1st & Refunding 7s; $16,000,000 Chicago Union Station First Mortgage 6½s, and $15,000,000 Atlantic Refining Co., 10-year 6½s.

Prominent among the miscellaneous stock issues added to the list are: (*a*) $105,270,400 American Telephone & Telegraph Co. Capital stock, issued for corporate purposes and conversion of bonds; (*b*) $38,930,300 7% Cumulative Preferred stock and 2,169,264 Common shares without nominal of par value of the Allied Chemical & Due Corp., issued under the consolidation plan (V. 111, p. 1379); (*c*) $34,420,900 Capital stock of the General Electric Co., issued as stock dividends and working capital; (*d*) $49,683,500 Capital stock of the United Fruit Co., issued as a 100% stock dividend early in Jan. 1921.

Other issues well worth noting are the $14,896,650 Common stock and a like amount of 6% Preferred stock of the par value of $50, of the North American Co., issued in exchange for the Common stock of the par value of $100; $11,199,400 Common stock and $2,000,000 7% Preferred stock of the Gulf States Steel Co., issued in exchange for voting trust certificates; $10,000,000 8% Preferred stock of the Fisher Body Ohio Co., and $6,360,200 Common stock, $4,001,200 7% Preferred stock and $7,313,900 6% Participating Preferred stock of the American Water Works & Electric Co.

The principal stock issues without par value listed during the year are: (*a*) 794,224 shares of the Tennessee Copper & Chemical Corp.; (*b*) 706,643 shares of Common stock of the Fisk Rubber Co.; (*c*) 268,652 shares of Common stock of Montgomery & Co.; (*d*) 380,000 shares of Common stock of the United Alloy Steel Corp.; (*e*) 200,000 shares of Capital stock of the New York Shipbuilding Corp.; (*f*) 224,390 shares of the Capital stock of Wright Aeronautical Corp., and (*g*) 324,693 shares of stock of International Cement Corp.

The principal oil issues listed during the last year are: (1) $100,855,925 Standard Oil Co. of Calif. stock; (2) $18,162,400 Common stock and $2,961,950 7% Preferred stock of Producers & Refiners Corp.; (3) 797,375 shares of Marland Oil Co. Capital stock; (4) $14,715,700 Kansas & Gulf Co. stock; (5) 698,770 shares of Common stock and $3,363,100 Preferred stock of Panhandle Producing & Refining Co., and (6) 3,500,000 shares of stock of Pacific Oil Co. The shares of the latter company were offered to the holders of the Capital stock of the Southern Pacific Co. at $15 per share. For the amount realized the oil company purchased from the Southern Pacific Co. certain oil lands and stock of the Associated Oil Co. (V. 111, p. 2230).

The notable additions to the listed oil stocks also include: (7) $37,666,149 Texas Co. Capital stock, issued as a stock dividend and for additional working capital; (8) $9,093,600 Tide Water Oil Co. Capital stock, issued to liquidate bank loans and for additional working capital; (9) 105,670 shares of Cosden & Co.; (10) 630,000 shares of Invincible Oil Co. issued in exchange for shares of $50 par value; (11) $2,500,000 stock of Pierce Oil Corp., and (12) $2,419,950 Common stock and $582,400 Preferred stock of Pure Oil Co.

The usual tables of securities listed are as follows:

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1921.

Belgium, Kingdom of, 25-year External gold 7½s, 1945	$48,000,000
do do 20-year Sinking Fund 8s, 1941	30,000,000
Bergen, City of (Norway), 25-year Sinking Fund bonds, 1945	4,000,000
Bordeaux, City of, 15-year 6% gold bonds, due Nov. 1 1934	15,000,000
Brazil, U. S. of, 20-year 8% External Gold Loan, 1941	25,000,000
Chile, Republic of, 20-year 8s, 1941	24,000,000

Chile, Republic of, 5-year Sinking Fund 8s, 1926	$9,500,000
do do 25-year Sinking Fund 8s, 1946	10,500,000
Danish Cons. Municipal Loan 25-year 8s, Series A, 1946	7,000,000
do do do Series B, 1946	8,000,000
Denmark, Kingdom of, 25-year 8s, 1945	25,000,000
do do 20-year 6% External Gold Loan, 1942	30,000,000
French Republic, Govt. of., 25-year External Gold Loan 7½% coupon bonds, 1941	100,000,000
Lyons, City of, 15-year 6% gold bonds, due Nov. 1 1934	15,000,000
Marseilles, City of, 15-year 6% gold bonds, due Nov. 1 1934	15,000,000
New York, City of, Corporate Stock 4½s, 1971	55,000,000
Norway, Kingdom of, 20-year 8% Sinking Fund External Gold bonds, due Oct. 1 1940	20,000,000
Queensland, State of, 20-year 7% Sinking Fund Ext. loan, 1941	12,000,000
Rio de Janeiro 25-year 8% Sinking Fund gold bonds, 1946	12,000,000
San Paulo, State of, 15-year 8s, External Loan, 1936	10,000,000
Sweden, Kingdom of, 20-year 6% gold bonds, due June 15 1939	25,000,000
Uruguay, Republic of, External Loan 25-year 8s, 1946	7,500,000
Total	$507,500,000

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atchison Topeka & Santa Fe Calif.-Ariz. 1st & Ref. 4½s	$16,000	Exch. for sterling bonds
Canadian Nor. Ry. 20-yr. 7% debs.	25,000,000	Refunding
Ch. & W. Ind. RR. 15-yr. 7½s, 1935	6,957,000	Refunding
Erie RR., N. Y. & Erie RR. 4th M. 5% bonds, Oct. 1 1930	2,926,000	4th M. 5s of 1920 extended
Erie RR., Erie Ry.Cons.M.7s, 1930	16,891,000	7s, due Sept. 1 1920 ext.
Erie RR., N. Y. Lake Erie & West. 1st Consol. Mtge. 7s, 1930	3,699,500	7s, due Sept. 1 1920 ext.
Nashville Chattanooga & St. Louis Ry. 1st Consol. 5s, 1928	495,000	Refunding
N. O. Tex. & Mex. 1st 6s, Series A	1,013,000	Issued under reorganization plan.
do do Income 5s, Series A	3,656,000	
N. Y. Central RR. 10-yr. 7s, 1930	25,000,000	Refunding, cap'l purposes
N. Y. N. H. & Hartford RR. 4% gold debentures, 1957	1,861,000	Exch. for Providence Securities Co. debentures
Oregon-Washington RR. & Nav. 1st & Ref. 4s, Series "A"	296,000	Exch. for sterling bonds
St. Louis-San Fr. P. L. Ser. "A" 4s	3,110,000	Issued under reorganization plan
do Cum. Adj. M. Ser. "A" 6s	513,400	
do Income Mtge. Ser. "A" 6s	149,600	
Seaboard Air Line Ry. 1st & Consol. 6s, Series "A," Sept. 1 1945	27,777,500	Refunding, corp. purposes
Seaboard Air Line Ry. Fla. Cent. & Peninsula 1st Mtge. 6s, 1923	83,000	1st M. 5s, extended at 6%
So. Caro. & Ga. RR. 1st M. 5½s, '29	5,250,000	5s, due May 1 1919 ext.
Southern Ry. 1st Consol. 5s, 1994	950,000	Refunding
Union Pacific 1st & Ref. 4s, 2008	441,000	Add'ns, improve'ts, &c.
Total	$126,085,000	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atchison Topeka & Santa Fe Calif.-Ariz. 1st & Ref. 4½s, Series A	$24,000	Exch. for sterling bonds
Canadian Northern Ry. (Can. Nat. Rys.) 6½% S. F. Debs., 1946	25,000,000	Funding, &c.
Chic. & N. W. Ry. 15-yr. 6½s, 1936	15,000,000	Refunding
Grand Trunk Ry. of Canada 20-year 7% Debenture bonds, 1940	25,000,000	Refunding
Illinois Central 15-year 6½s, 1936	8,000,000	Expens., Adds., &c.
M. St. P. & S. Ste. M. 1st Cons. 5s	3,511,000	Refunding, add'l mileage
do 10-year Coll. Trust 6½s	10,000,000	Discharge oper. indebt.
Missouri Pacific Gen. Mtge. 4s	24,500	Issued under reorg. plan
N. Y. N. H. & Hartford RR. 4% gold Debentures, 1957	164,000	Exch. for Providence Securities Co. debentures
Pennsylvania RR. 15-year 6½s	60,000,000	Purch. equip., corp. purp.
Pere Marquette 1st 5s, Series A	9,400	Issued under reorganization plan
do 1st 4s, Series B	3,000	
P. C. C. & St. L. Gen. Mtge. Series A, 5s, 1970	20,000,000	Acquisitions, corporate purposes, &c.
St. Louis-San Fr. P. L. Ser. A 4s	785,800	Issued under the reorganization plan
do Series "B" 5s	2,000	
do Cum. Adj. Series A 6s	1,030,200	
do Income Series A 6s	9,100	
Southern Ry. 1st Consol. 5s, 1994	5,655,000	Refunding
Union Pacific 1st & Ref. 4s, 2008	140,500	Additions, imp., &c.
Western Pacific RR. 1st 5s, Series A, 1946	4,469,100	Construction, improvements, &c.
Total	$178,827,600	

ELECTRIC RAILWAY BONDS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Market St.Ry.1st Cons.M.5s, 1924	$8,173,000	Issued in accordance with reorganization plan.

ELECTRIC RY. BONDS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Market St. Ry. 1st Cons. 5s, 1924	$555,000	Issued under reorganization plan.
do 5-yr. 6% Coll. Tr. notes, 1924	5,200,000	
Portland Ry. Lt. & Pr. Co. 1st Lien & Ref. 7½s, Series A	5,537,000	Refunding, &c.
Total	$11,292,000	

MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
American Agricultural Chemical Co. 1st Ref. 7½s, 1941	$30,000,000	Refunding, working capital.
American Smelting & Refining Co. 1st 5s, Series A, 1947	283,600	Exch. for Securities Co. stk.
Amer. Tobacco Div. Ctfs. Series I	2,686,278	Divs. paid in scrip.
Atlantic Refining Co. 10-yr. 6½s, '31	15,000,000	Working capital.
Bell Tel. Co. of Pa. 25-year 1st Ref 7s, Series A, 1945	25,000,000	New capital, &c.
Brooklyn Edison Co., Inc., Gen. Mtge. 6s, Series "B"	3,000,000	Acquisitions, additions, improvements, &c.
do do Gen. M. 7s, Series "C"	2,000,000	
do do Gen. M. 7s, Series "D"	5,000,000	
Cerro de Pasco Copper Corp. 10-yr. Convertible 8s, 1931	8,000,000	Corporate purposes.
Cuban-Am. Sugar Co.1st.M.8s,'31	10,000,000	Refunding, working cap.
Diamond Match Co.15-yr.7½s, '35	6,000,000	Working capital.
Duquesne Lt. Co. 1st M. & Coll. Tr. 30-year 6s, Series A, 1949	31,718,500	Refunding, corp. purposes
Granby Consol. Mining, Smelting & Power Co. Ltd.,5-year 8% Conv. Debs., 1925	2,500,000	Construc'n,acquisit'ns,&c.
Marland Oil Co. 10-year 8s, 1941	4,000,000	Refunding, &c.
Morris & Co. 1st Mtge. 4½s, 1939	7,550,000	Extensions.
Northwestern Bell Tel. Co. 1st M. 7s, Series A, 1941	30,000,000	Gen. corporate purposes.
Pan-American Petroleum & Transp. Co. 1st L. 10-yr. Marine Eq. 7s, '30	9,444,500	Construction of vessels.
Sinclair Consolidated Oil Corp. 5-yr. 7½% Gold Notes, 1925	47,754,900	Working, capital, &c.
Standard Oil Co.,Calif.,10-yr.7s,'31	25,000,000	Gen. corporate purposes.
Steel & Tube Co. of Am. Gen. Mtge. 7s, Series "C," 1951	10,000,000	Refund., working capital.
Union Tank Car Corp. Equip. Trust 7% Notes, Series "A," 1930	12,262,000	Purchase of equipment.
Westinghouse El. & Mfg. Co. 7s, '31	30,000,000	Gen. corporate purposes.
West Penn Power Co. 1st M. 6s, Series "C," 1958	73,000	Extensions, additions, improvements, &c.
do Series "D," due Mar. 1 1946	3,000,000	
Wilson & Co. 1st M. 6s, Ser "A," '41	229,000	Working capital.
Total	$320,501,778	

MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Amer. Water-Works & El. Co., Inc., Coll. Trust 20-year 5s, 1934	$16,604,900	Old bonds just listed.
Brooklyn Edison Co. Gen. Mtge. 7s, Series "D"	3,000,000	Acquis'ns, additions, &c.
Chicago Union Sta.Co. 1st 4½s, Ser. A	850,000	Capital expenditures.
do 1st 6½s, Ser. C	16,000,000	
Cuba Cane Sugar Corp. conv. debs. (stamped 8s)	17,528,300	Exch. for 7s under plan for subordinating lien.
Detroit Edison 1st & Ref. 6s, Ser. B	8,319,000	Extensions, improv'ts, &c.
Fisk Rubber Co. 1st 20-year 8s, 1941	10,000,000	Reduce bank loans, working capital.
Internat. Cement Corp. 5-year 8% convertible coupon notes, 1926	1,500,000	Refunding cap. expend's.
Invincible Oil Corp. 10-year 8s, 1931	2,799,000	Refunding.
Kelly-Spr. Tire 10-yr. 8% note, 1931	10,000,000	Funding, working capital.
Kings Co. E.L.&P. pur. mon. 6s '97	166,000	Old bonds just listed.
Mexican Petrol'm Co., Ltd., of Del. 15-year 8% conv. bonds, 1936	10,000,000	Corporate purposes.
Nor. States Pow. 1st & Ref. 5s, 1941	1,499,000	Extensions and additions.
do Series B, 1941	4,492,500	
Packard Motor Car Co. 10-yr. 8s '31	10,000,000	Reduce bank loans.
Porto Rican Amer. Tobacco Co. 10-year 8s, 1931	3,000,000	Funding, working capital.
Prod. & Refin. Corp. 10-yr. 8s, 1931	3,000,000	Retire debt, working cap'l.
Sharon Steel Hoop 1st 20-yr. 8s, 1941	5,000,000	Refunding, improv'ts, &c.
Tide Water Oil Co. 10-yr. 6½s, 1931	12,000,000	Pay bank loans, &c.
Va.-Caro. Chem. Co. 12-yr. 7½s, '32	12,250,000	Refunding; working cap'l.
West Penn Pow. Co. 1st 6s, Ser. "C"	22,000	Improv'ts, extensions, &c.
do 1st 7s, Series "D"	3,000,000	
Total	$151,030,700	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe. com. stock	$498,000	Conversion of bonds.
Buff. & Susq. stock trust ctfs., com.	500,400	Old stock just listed.
do do do pref.	1,666,700	
Mo. Pac. stock trust ctfs., com.	2,172,300	Issued under reorganization plan.
do do pref.	16,952,100	
New Orl. Tex. & Mex. Ry. cap. stk.	14,500,900	Exch. for voting trust ctfs.
Seaboard Air Line, common stock	5,884,400	Issued under financial plan.
do preferred stock	740,700	
Southern Pacific Co., capital stock	28,188,500	Conversion of bonds.
Wabash Ry., common	590,800	Exch. for 5% Conv. pref. "B," already listed.
do profit-sharing pref. A	590,800	
Western Maryland, common	440,800	Exchange for securities of consolidated companies.
do second preferred	58,000	
Total	$72,784,400	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Stock.	Amount.	Purpose of Issue.
New York Central RR. cap'l stock	$1,013,800	Exch. N.Y.C.&H.RR.stk.
Seaboard Air Line preferred stock	1,552,100	Iss'd under financial plan.
Wabash Ry., common stock	990,900	Exch. for 5% Conv. Pref. "B," already listed.
do profit-sharing pref. "A" stock	272,900	
Western Maryland, common stock	112,900	Exchange for securities of consolidated companies.
do preferred stock	16,500	
Total	$3,959,100	

ELECTRIC RAILWAY STOCKS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Stock—	Amount.	Purpose of Issue.
Detroit United Ry. Capital stock	$320,100	Stock dividend.
Interborough Consol. Corp. Common (11,852 shares)	*59,260	Exch. for Interborough Met. v. t. c.
Preferred	15,500	
Market St. Ry. Common	9,236,800	Issued under Reorganization Plan of United RR. of San Francisco.
do do Preferred stock	4,634,200	
do do Prior Pref. stock	8,092,000	
do do 2d Pref. stock	3,968,400	
Monongahela Pr. & Ry. Com. stk.	8,235,975	Exch. for certifs. bearing name Monon. Valley Traction Co.
do 6% Cumulative Pref. stock	3,727,200	
Virginia Ry. & Pr. Co., 6% non-cum. Pref.	460,300	Stock dividend.
Total	$38,749,735	

ELECTRIC RAILWAY STOCKS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Stock—	Amount.	Purpose of Issue.
Detroit United Ry. Capital stock	$27,100	Stock dividend.
Interborough Consol. Corp. stock (12,817 sh.)	*64,085	Exch. for Interborough Met. v. t. c.
Manhattan Ry. Guaranteed stock	144,300	Old stock just listed.
Manila Electric Corp. Com. stock	5,000,000	Exch. for Manila El. RR. & Light. Corp. certifs.
Market St. Ry. Common stock	936,800	Issued under Reorganization Plan of United RR. of San Francisco.
do do Preferred stock	234,200	
do do Prior Pref. stock	2,342,000	
do do 2d Pref. stock	468,400	
Monongahela Pr. & Ry. Pref. stock	309,375	Exh. for Mon. Vy. Tr. ctf.
Total	$9,526,260	

MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Stock—	Amount.	Purpose of Issue.
Allied Chemical & Dye Corp. Com. (2,156,443 shares)	*$10,782,215	Issued under consolidation plan.
do 7% Cumulative Pref. stock	38,525,400	
Amer. Agri. Chem. Co. Com. stk.	1,342,700	Stock divs., acquisitions.
Amer. Chicle Co. Com. (151,408 sh.)	*10,352,945	Old stock just listed.
do do Cum. Pref. stock	3,000,000	
Amer. Hide & Leath. Co. Pref. stk.	1,589,600	Old stock just listed.
Amer. La Fr. Fire Eng. Co. Cap. stk.	726,000	Conversion of notes, &c.
American Ship & Commerce Corp. Capital (147,113 shares)	*3,677,825	Acquisitions, general corp. purposes.
Amer. Steel Foundries Com. stk.	2,185,900	Stock dividend.
Amer. Tel. & Tel. Co. Capital stock	6,855,000	Conversion of bonds.
American Writ. Paper Co. Pref. stk.	2,049,000	Old stock just listed.
Art Metal Cons. Co. Capital stock	1,599,270	Old stock just listed.
do v. t. c. for Capital stock	1,606,430	
Atlantic Petroleum Corp. Cap. stk.	6,807,375	Exch. for $5 par shares.
Autosales Corp. 6% Cum. Pref. stk.	119,385	Stock dividend.
Barnsdall Corp. Class B stock	2,671,975	Ecxh. Bigheart Prod. & Refining Co. stock.
Bayuk Bros. Inc., Common stock (63,887 shares)	*6,389	Corporate purposes.
do 8% Cum. Conv. Pref. stock	969,000	
Beech-Nut Packing Co. 7% Cum' Pref. stock, Class B	1,119,500	Working capital.
Bush Terminal Co. Common stock	325,200	Stock dividends.
Butte Copper & Zinc Capital stock	165,955	Exch. for v. t. c.
Columbia Graphophone Mfg. Co. Common stock (63,400 shares)	*634,000	Stock dividend.
Consolidated Distributors, Inc., Common stock (190,484 sh.)	*3,020,720	Exch.for stock of Times Sq. Auto Supply Co.
Consolidated Textile Corp. Capital stock (99,697 shares)	*2,990,910	Acquis. of const. cos., &c.
Corn Exchange Bank Capital stock	1,500,000	Additional capital.
Detroit Edison Co. Capital stock	298,800	Conversion of debentures.
Dome Mines, Ltd., Capital stock	128,000	Acq. Dome Ext. Mines Co.
Durham Hos. Mills Com. stk. cl. B	497,150	Working capital.

Company and Class of Stock.	Amount.	Purpose of Issue.
Eastman Kodak Co. Common stk	$250,000	New capital.
Endicott-Johnson Corp. Com. stk	500,000	Working capital.
General Asphalt Co., com.stock	178,400	Old stock just listed.
General Electric Co. capital stock	26,397,700	Stock div., add'l w'k'g cap
Gen. Mot. Corp., com. (569,791 sh.)	*5,697,910	Exch. for old stock, &c.
Gilliland Oil Co. 8% Cum. Pref. stk.	3,236,600	Corporate purposes.
Gray & Davis, Inc., capital stock (108,904 shares)	*2,722,600	Exch. for $25 par shares.
Indian Refining Co. common stock	4,830,450	Acquisitions, &c.
Internat. Cement Corp. com. stock (268,404 shares)	*8,080,596	Old stock just listed.
Internat. Harvester Co. com. stock	2,290,600	Stock dividend.
Internat. Paper Co. stmpd. pref. stk.	151,000	Exchange for plain certifs.
Invincible Oil Corp. capital stock	3,243,350	Refunding, acquisitions.
Kelly-Springf. Tire Co. com. stock	491,150	Stock dividend.
Liggett & Myers Tob., com., Ser. B	442,200	Working capital.
Lima Locom. Works, Inc., com. stk.	4,350,000	Old stock just listed.
do 7% cumulative pref. stock	2,865,000	
Loew's, Inc., cap. stk. (137,549 shs.)	*3,438,725	Acq'ns, work'g cap'l, &c.
Loose-Wiles Biscuit ext. stk. tr. ctfs.	1,138,400	Exch. for stock trust ctfs.
Marland Oil Co. capital stock (757,791 shares)	*51,629,008	Exch. for share constit.cos
Martin Parry Corp. stk. (54,595 shs.)	*835,304	Old stock just listed.
Mexican Petroleum Co., Ltd., Del., common stock	4,157,300	Stock dividend.
Middle States Oil Corp. cap'l stock	4,707,360	Acquisition of oil prop's.
Montgomery Ward & Co. common stock (213,908 shares)	*6,417,240	Exch. for Class "B" stock.
National City Bank capital stock	1,292,800	Additional working capital
National Park Bank capital stock	2,500,000	Additional capital.
N. Y. Shipbuilding Corp. capital stock (200,000 shares)	*7,197,649	Old stock just listed.
Otis Elevator Co. common stock	4,742,700	Stock dividend.
Pacific Dev. Co. cap. stock (64,563 shares)*	*1,484,949	Working capital.
Pacific Oil Co. capital stock (3,500,000 shares)	*52,500,000	Acq'n of oil prop. & holdings of Sou. Pac. Co.
Panhandle Producing & Refining Co. common stock (198,770 shares)	*4,924,581	Acq'n of Panhandle Refin.
do 8% Cumul. Pref. stock	3,363,100	Co. and other oil prop's.
Penn Seaboard Steel Corp. Capital stock (64,563 shares)	*322,815	Acquisition working cap'l.
Porto Rican-Amer. Tob. Co. cap.stk	1,280,600	Exchanged for scrip.
Pure Oil Co. common stock	2,419,950	Stock divs., acqius'ns, &c.
do preferred stock	582,400	Exch. for ctfs. of Ohio Cities Gas.
Remington Typewriter Co. com. stk	10,000,000	
do 7% 1st cum. pref	4,000,000	Issued in exchange for voting trust certificates.
do 7% 1st cum. pref., Ser. "S."	1,217,000	
do 8% 2d cum. preferred	6,000,000	
Seaboard National Bank, cap'l stock	2,000,000	Additional capital.
Sinclair Consol. Oil Corp. common stock (157,276 shares)	*786,380	Old stock just listed.
Stand. Oil Co. (Calif.) capital stock	99,373,300	Old stock just listed.
Stewart-Warner Speedometer Corp. stock (33,362 shares)	*667,240	Acquisitions.
Superior Oil Corp. capital stock (25,000 shares)	*1,000,000	Iss'd for services rendered.
Texas Co. capital stock	12,666,149	Stock dividend.
Texas Pac. Coal & Oil Co. cap. stk	165,648	Stock dividend.
Tobacco Products Co. com. stock	1,201,300	Exch. for Com. B. stock of American Tobacco Co.
Union Tank Car Corp. com. stock	12,000,000	Old stock just listed.
do 7% cum. non-vot. pref. stock	12,000,000	Purchase of tank cars.
United Alloy Steel Corp. com. stock (380,000 shares)	*1,900,000	Acq'n of allied cos.
United Drug Co. common stock	4,904,900	Exchange for 2d pref., &c.
United Fruit Co. capital stock	49,683,500	Stock dividend.
United Paperboard Co. com. stock	918,600	Stock dividend.
U. S. Rubber 1st pref. stock	3,985,700	Old stock just listed.
Van Raalte Co., Inc., 7% cum. 1st pref. stock	3,250,000	Acq'n of constituent cos.
Vulcan Detinn'g Co. com. stk. "A"	1,225,000	Issued under settlement plan between company, Republic Chemical and Continental Can Co.
7% Cumul. pref. stock "A"	919,400	
Westinghouse Air Brake Co. stock	4,000,000	Old stock just listed.
Wickwire Spencer Steel Corp. 8% cum. pref. stock	225,000	Working capital.
Wilson & Co., Inc., common stock (2,028 shares)	*202,800	Stock dividend.
Worthington Pump & Mach. Corp.— Common stock	12,992,200	Exchange for voting trust certificates.
do Class "A" 7% cum. pref. stk	5,592,900	
do Class "B" 6% cum. pref. stk	10,321,700	
Wright Aeronautical Corp. capital stock (224,390 shares)	*1,913,168	Iss'd under refinanc'g plan
Total	$591,320,966	

MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1921

Company and Class of Stocks—	Amount.	Purpose of Issue.
Allied Chem. & Dye Corp. Common (12,821 shares)	*$64,105	Issued under consolidation plan.
do Preferred stock	404,900	
Amer. Chicle Com. (4,550 shares)	*455,000	General corp. purposes.
Amer. Tel. & Tel. capital stock	98,415,400	Corp. purp., bond conv.
American Water Works & El. Co. Common stock (v. t. c.)	6,360,200	
do 7% Preferred (v. t. c.)	4,001,200	Old stock just listed.
do 6% Particip. Pref. (v. t. c.)	7,313,900	
Bush Term. Bldgs. 7% Cum. Gtd. Pf.	4,784,300	Old stock just listed.
Carson Hill Gold Mining cap. stock	200,009	Old stock just listed.
Chase National Bank capital stock	4,996,500	Acquis. of Metropolitan
Chase Sec. Corp. stk. (49,965 sh.)	*249,825	Nat. Bank, N. Y. City.
Consol. Gas, El. Lt. & Pow. Co., Balto., Common stock	14,608,700	Exch. for Com. of same par.
Consol. Textile Corp. stk. (83,705 sh.)	*2,511,150	Acquisition of constituent cos., conversion, &c.
Cosden & Co. Com. stk. (105,670 sh.)	*2,671,338	Exch. for Atl. Petr. Co. stk.
Eastman Kodak Co. capital stock	135,000	New capital.
Fisher Body Ohio Co. 8% Pref. stock	10,000,000	Old stock just listed.
Fisk Rubber Co. Com. (706,643 sh.)	*6,165,545	Exch. for stock (par $25), acquisitions.
do 7% 2d Pref. stock	957,000	Exch. for old stk., acquis.
General Electric Co. capital stock	9,023,200	Stock divs., acquis., &c.
Gen. Motors Corp. Com. (105,175 sh.)	*1,051,750	Issue under bonus plan, &c.
do 6% Debenture stock	117,900	Acq. constituent cos., &c.
Gulf States Steel Co. Common stock	11,199,400	Exchanged for voting trust certificates.
do 7% 1st Pref. stock	2,000,000	
International Cement Corp. capital stock (324,693 shares)	*9,710,614	Exch. for old stock, acq. of affiliated co.
Internat. Harvester Co. Com. stock	1,845,400	Stock dividend.
International Motor Truck Corp. Common stock (121,274 sh.)	*606,370	Corporate purposes.
Internat. Paper Co. stpd. Pref. stock	48,000	Exch. for plain certfs.
Invincible Oil Corp. capital stock (630,000 shares)	*31,500,000	Exch. for $50 par shares.
Island Oil & Transp. Co. stk. (v.t.c.)	3,209,510	Iss. for services rendered, settlem't of claims and acq. of oil properties.
Kansas & Gulf Co. capital stock	14,715,700	Old stock just listed, acq.
Kelly Springfield Tire Co. Com. stk.	520,450	Stock dividend.
Marland Oil Co. cap. stk. (39,584 sh.)	*2,364,208	Exch. for sh. of constit. cos.
Montana Power Co. Common stock	3,000,000	Exch. for stock restricted as to dividends.
Montgomery Ward & Co., Inc., Common (54,744 shares)	*1,642,320	Exch. for Class "B" stock.
Niagara Falls Pow. Co. 7% Pf. stock	306,400	Improvements, &c.
North American Co. Common stock	14,896,650	Exch. for old $100 par Com. stk. in 50% Com. and 50% Pref. (par $50)
do 6% Preferred stock	14,896,650	
Old Dominion Co capital stock	1,323,225	General corp. purposes.
Otis Steel Co. 7% Pref. stock	$4,000,000	New constr., wkg. capital.
Owens Bottle Co. Common stock	5,498,000	Stock dividend.
Penn Seaboard Steel Corp. v. t. c. (235,939 shares)	*1,179,695	Exch. for v.t.c. exp'd 1921.
Pierce Oil Corp. Common stock	2,500,100	Corp. purp., liq. bank loans
Producers & Refin. Corp. Com. stk.	18,162,400	Exch. for stock par $10.
do 7% Preferred stock	2,961,950	Exch. for stock par $10.
Remington Typewriter Co. 8% 2d Preferred stock	267,200	Exch. for v. t. c.
Standard Oil Co. Calif. capital stock	1,482,625	Offered to employees.
Stern Bros. 8% Pref. stock	3,945,800	Exch. for 7% Pf. stk. div.
Tennessee Copper & Chemical Corp. capital stock (794,224 shares)	*4,000,000	Exchanged for v. t. c.
Texas Co. capital stock	25,000,100	Corporate purposes, &c.
Texas Gulf Sulphur Co. cap. stock	6,350,000	Old stock just listed.
Tide Water Oil Co. capital stock	9,093,600	Liq. bank loans, wkg. cap.
Union Oil Co. (Delaware) capital stock (19,704 shares)	*669,936	Acq. of Nat. Explor. Co.
Virginia Iron, Coal & Coke Co. Common stock	10,000,000	Exchanged for old stock.
Total	$383,383,225	

* Indicates shares of no par value. The amounts given represent the declared or stated value.

PRINCIPAL NOTE ISSUES **NOT LISTED** FIRST SIX MONTHS 1921.

Railroads & Electric Rys.	Int.	Date.	Maturity.	Amount.
Galv.-Hous. Electric Co	8%	Feb. 1 1921	Feb. 1 1926	$250,000
Kansas City Terminal Ry	6½	July 1 1921	July 1 1931	2,000,000
Minn. St. P. & S. S. M. Ry.	7%	June 28 1921	June 28 1922	3,000,000
Monongahela Vall. Tr. Co.	8%	May 1 1921	May 1 1922	2,000,000
Oklahoma Ry	8%	Jan. 1 1921	Jan. 1 1928	450,000
Portland R., L. & P. Co	8%	Mar. 1 1921	Mar. 1 1926	1,000,000
Twin States Gas & El. Co	8%	Mar. 1 1921	Mar. 1 1931	1,000,000
United Ry. & El. Co. of Balt.	7½	Jan. 15 1921	Jan. 15 1931	1,500,000
Wash. Balt. & Ann. El. RR.	8%	Mar. 1 1921	Mar. 1 1923	1,400,000
Total railroad and electric railway notes first six months				$12,600,000
Miscellaneous Cos.—	*Int.*	*Date.*	*Maturity.*	*Amount.*
American Glue Co	8%	April 1 1921	April 1 1931	$1,500,000
Atlantic Fruit Co	8%	Feb. 1 1921	Feb. 1 1926	6,000,000
Alles & Fisher, Inc	8%	July 1 1920	July 1 1925	250,000
Aluminum Goods Mfg. Co.	7½	Mar. 1 1921	Mar. 1 1941	3,500,000
Am. Bosch Magneto Corp.	8%	June 1 1921	June 1 1936	2,500,000
Barnhardt Bros. & Spindler	8%	Mar. 1 1921	1923-31	600,000
Boston Consol. Gas Co	7%	Feb. 1 1921	Feb. 1 1922	5,000,000
(Chas. B.) Box	7%	1921	1921-28	300,000
Caribbean Sugar Co	8%	1921	1926	1,500,000
Charleston Gas & Elec. Co.	7%	Feb. 1 1921	Feb. 1 1931	200,000
Copper Export Assoc., Inc.	8%	Feb. 1 1921	1922-25	40,000,000
Deere & Co	7½	Feb. 15 1921	May 1 1931	10,000,000
De Laval Separator Co	8%	Mar. 1 1921	Mar. 1 1931	3,000,000
Des Moines Electric Co	7½	May 1 1920	May 1 1925	369,000
Elder Steel Steamship Co	8%	April 1 1921	Oct. 1 1926	1,000,000
Empire Gas & Fuel Co	8%	Oct. 1 1920	June 15 1924	5,000,000
Empire Oil Purchasing Co.	7%	Mar. 1 1921	Sept. 1 1923	10,000,000
Evans & Howard Fire B.Co.	6%	1921	1921-26	500,000
Frank & Seder, Inc	8%	Mar. 1 1921	1921 25	600,000
General Petroleum Corp	7%	Feb. 15 1921	Feb. 15 1931	7,500,000
Grand Rapids Brass Co	8%	Jan. 1 1921	July 1 1921-31	250,000
Hercules Corporation	8%	Jan. 1 1921	Jan. 1 1936	1,500,000
Humble Oil & Refining Co.	7%	Mar. 15 1921	Mar. 15 1923	25,000,000
International Products Co.	8%	Jan. 15 1921	Jan. 15 1922	1,192,166
Indiahoma Refining Co	8%	April 1 1921	April 1 1931	2,000,000
Island Oil & Transport Co.	8%	June 15 1021	June 15 1926	3,500,000
Kelly-Springfield Tire Co	8%	May 15 1921	May 15 1931	10,000,000
Kimberly-Clark Co	7½	April 1 1921	April 1 1931	3,500,000
Municipal Gas Co	8%	April 1 1921	April 1 1922	1,250,000
Nat. Motor Car & Veh. Corp.	8%	April 1 1921	April 1 1926	1,200,000
Oklahoma Gas & Elec. Co.	8%	Feb. 1 1921	Feb. 1 1931	2,500,000
Oliver Typewriter Co	8%	May 1 1921	1923-31	750,000
Oxford Paper Co	7½	June 1 1921	June 1 1922	3,000,000
St. Louis Coke & Chem. Co.	8%	June 1 1921	June 1 1927	2,076,700
Selznick Corporation	8%	Jan. 1 1921	Jan. 1 1931	2,000,000
(G. A.) Soden & Co	8%	May 1 1921	1922-32	250,000
S. W. Power & Light Co	8%	Jan. 1 1921	Jan. 1 1941	2,000,000
Shaffer Oil & Refining Co.	8%	May 1 1921	1922-24	3,500,000
United Gas Improvem't Co.	8%	Feb. 1 1921	Feb. 1 1923	7,500,000
U. S. Playing Card Co	8%	April 1 1921	1922-27	1,000,000
Washington (D.C.) G.L.Co.	7½	Jan. 1 1921	Jan. 1 1926	1,200,000
Wheeler Timber Co	7½	Jan. 1 1921	Jan. 1 1926	400,000
Wis.-Minn. Lt. & Pr. Co.	8%	Feb. 1 1921	Feb. 1 1922	1,000,000
Total miscellaneous company notes first six months				$175,887,866
Total railroad, electric railway and misc. cos., first six mos.				$138,487,866

PRINCIPAL NOTE ISSUES **NOT LISTED** SECOND SIX MONTHS 1921

Railroad & Electric Rys.	Rate.	Date.	Maturity.	Amount.
Chic. No. Shore & Milwau.	7%	June 15 1921	June 15 1936	$500,000
Danville Champaign & Decatur Ry. & Light Co.	7½	April 1 1921	April 1 1926	233,100
El Paso Electric Co	7%	July 1 1920	July 1 1925	750,000
Hagerstown & Frederick Ry.	7½	Dec. 1 1921	Dec. 1 1922	540,000
Havannah Electric Railway, Light & Power Co	7%	Sept. 1 1921	Sept. 1 1926	1,500,000
Pennsylvania-Ohio Power & Light Co	8%	Nov. 1 1920	Nov. 1 1930	750,000
Puget Sound Pr. & Lt. Co.	8%	Sept. 1 1921	Sept. 1 1926	1,000,000
Washington Water Pr. Co.	6½	Feb. 2 1922	Feb. 2 1924	2,000,000
Total railroad & electric railway notes second six months				$7,273,100
Miscellaneous Companies.	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Arkansas Light & Pr. Co.	8%	May 1 1921	May 1 1931	$650,000
Autocar Co	6%	Sept. 1 1921	1921-23	1,500,000
Bridgeport Hydraulic Co.	5%	June 1 1921	June 1 1925	1,750,000
Chicago Mill & Lumber Co.	7%	Nov. 15 1921	Nov. 15 1931	2,500,000
Cincinnati Gas & El. Co.	8%	Aug. 1 1921	Dec. 1 1922	6,000,000
Citizens Gas Co. of Indian's	8%	Sept. 15 1921	Sept. 15 1922	250,000
Connecticut Power Co	7%	Dec. 1 1921	Dec. 1 1926	500,000
Consolidated Gas Co., N. Y.	7%	Dec. 1 1921	Dec. 1 1922	20,000,000
Dalton Adding Machine Co.	8%	Dec. 1 1921	Dec. 1 1931	750,000
Du Bois Lumber Co	8%	Oct. 1 1921	Aug. 1 1927	1,000,000
Elgin Motor Car Corp	8%	June 15 1921	1922-24	500,000
Exchange Buffet Corp	8%	Oct. 15 1921	1922-26	300,000
General Necessities Corp.	8%	July 1 1921	1925-31	600,000
Hood Rubber Co	7%	Dec. 1 1921	Dec. 1 1936	6,000,000
Indianapolis Abattoir Co.	7½	Sept. 15 1921	Sept. 15 1931	500,000
International Cement Corp.	8%	June 1 1921	June 1 1926	1,500,000
(G. R.) Kinney Co	7½	Dec. 1 1921	Dec. 1 1936	2,500,000
Middle West Utilities Co.	8%	July 1 1921	July 1 1941	1,500,000
Mt. Vernon-Woodberry Mills, Inc	7%	Jan. 1 1922	Jan. 1 1932	2,000,000
Orpheum Circuit Co	7½	Sept. 1 1921	Sept. 1 1926	1,500,000
Portland (Me.) Gas Lt. Co.	7%	Sept. 1 1921	Sept. 1 1931	500,000
Potomac Light & Power Co.	8%	Aug. 1 1921	Aug. 1 1922	500,000
Shawsheen Mills	7%	Oct. 1 1921	Oct. 1 1931	5,500,000
Swift & Co	7%	Aug. 15 1921	Aug. 15 1931	25,000,000
Tobacco Products Corp	7%	Dec. 15 1921	Dec. 15 1931	4,000,000
Utica Gas & Electric Co.	7%	Nov. 1 1921	Nov. 1 1924	1,500,000
Washington (D.C.) Gas Lt Co	7½	Jan. 1 1921	Jan. 1 1926	370,000
Western States Gas & El. Co	6%	Feb. 1 1917	Feb. 1 1927	600,000
Total miscellaneous company notes, second six months				$89,770,000
Total railroads, electric railways and miscellaneous second six months				97,043,100
Total railroad and electric railways for year				19,873,100
Total miscellaneous companies for year				265,657,866
Total railroad, electric railways and miscellaneous companies for year 1921				285,530,966
Total as reported for 1920				761,910,140
Total as reported for 1919				524,763,500
Total as reported for 1918				515,583,900

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Substantial increases for the week in earning assets, deposits and Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on May 3 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills on hand increased by $9,300,000, acceptances bought in open market by $24,700,000, and Government securities by about $42,000,000. All classes of deposits show larger totals than the week before: Government deposits by $27,200,000, members' reserve deposits by $26,100,000, and other deposits, composed mainly of cashiers' checks and non-members' clearing accounts, by $5,800,000. Considerable increases in Federal Reserve note circulation are reported by the New York, Atlanta and San Francisco banks, while the other Reserve banks show little change or small decreases. The Banks report a decrease of $2,100,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation. Gold reserves show a nominal decline, while other cash reserves, i. e., silver and legals, declined by $5,600,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 78.3 to 76.7%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold movements in some volume from New York and Cleveland, mainly to Atlanta and Kansas City, are shown. Gold reserves of the New York bank show a decrease of $24,000,000, those of the Cleveland bank a decrease of about $6,000,000, while smaller decreases aggregating about $12,100,000 are shown for the Boston, Dallas and San Francisco banks. Atlanta shows the largest gain in gold reserves, viz., by $10,200,000, Kansas City, with an increase of $6,600,000, following next in order, while smaller increases, aggregating $14,700,000, are shown for the remaining Reserve banks.

Holdings of Government paper increased from $179,000,000 to $190,500,000. Of the total held, $150,900,000, or 79.2%, were secured by Liberty and other U. S. bonds, $8,700,000, or 4.6%, by Victory notes, $18,500,000, or 9.7%, by Treasury notes, and $12,300,000, or 6.5%, by Treasury certificates, compared with $150,000,000, $8,500,000, $13,600,00 and $6,900,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1984 and 1985. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week ago and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	April 26 1922.	*May* 4 1921.
Total reserves	—6,000,000	+598,900,000
Gold reserves	—400,000	+651,400,000
Total earning assets	+76,000,000	—1,200,800,000
Discounted bills, total	+9,300,000	—1,556,900,000
Secured by U. S. Govt. obligations	+11,500,000	—701,900,000
All other	—2,200,000	—855,000,000
Purchased bills	+24,700,000	+13,000,000
United States securities, total	+42,000,000	+343,100,000
Bonds and notes	+15,300,000	+239,800,000
Pittman certificates	—1,500,000	—156,400,000
Other Treasury certificates	+28,200,000	+259,700,000
Total deposits	+59,100,000	+163,100,000
Members' reserve deposits	+26,100,000	+103,400,000
Government deposits	+27,200,000	+49,000,000
Other deposits	+5,800,000	+10,700,000
Federal Reserve notes in circulation	+15,900,000	—655,200,000
F. R. bank notes in circulation, net liability	—2,100,000	—76,400,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of $34,000,000 in loans secured by corporate obligations, reported largely by member banks outside of New York City, fully offset by reductions in loans on Government paper and in other loans and discounts, largely of a commercial and industrial character, are indicated in the Federal Reserve Board's weekly statement of condition on April 26 *of* 801 *member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. Under the general head of investments an increase of $32,000,000 in United States bonds and reductions of $20,000,000 in Treasury certificates and of $6,000,000 in other Government obligations and corporate securities are noted. Since the beginning of the year investments of the reporting member banks in United States bonds have increased by about $150,000,000, investments in other Government securities by over $100,000,000, and those in corporate securities by less than $50,000,000, while their loans have decreased by about $375,000,000.

Government deposits show a reduction of $35,000,000 for the week, as against increases of $47,000,000 in other demand deposits (net) and of $11,000,000 in time deposits. Total borrowings of the reporting banks from the Reserve banks declined from $210,000,000 to $159,000,000, or from 1.4 to 1.1% of the banks' combined loans and investments. For member banks in New York City a reduction from $21,000,000 to $8,000,000 in total borrowings from the local Reserve bank and from 0.4 to 0.2% in the ratio of their borrowings to their loans and investments is shown.

Reserve balances of the reporting institutions declined by $19,000,000, and cash in vault by $2,000,000. On a subsequent page, that is on page 1985, we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

	Increase (+) or Decrease (— Since	
	April 19 1922.	*April* 27 1921.
Loans and discounts—total	----------	—$1,402,000,000
Secured by U. S. Government obligations	—$5,000,000	—385,000,000
Secured by stocks and bonds	+34,000,000	+265,000,000
All other	—29,000,000	—1,282,000,000
Investments, total	+6,000,000	+509,000,000
United States bonds	+32,000,000	+230,000,000
Victory notes	—1,000,000	—110,000,000
United States Treasury notes	—3,000,000	+386,000,000
Treasury certificates	—20,000,000	—69,000,000
Other stocks and bonds	—2,000,000	+72,000,000
Reserve balances with F. R. Banks	—19,000,000	+80,000,000
Cash in vault	—2,000,000	—52,000,000
Government deposits	—35,000,000	—43,000,000
Net demand deposits	+47,000,000	+538,000,000
Time deposits	+11,000,000	+246,000,000
Total accommodation at F. R. Banks	—51,000,000	—1,364,000,000

J. P. MORGAN TO SAIL FOR EUROPE MAY 13.

It was announced on Thursday the 4th inst. that J. P. Morgan will leave for Europe next Saturday, May 13. As indicated in these columns last week (page 1841) Mr. Morgan has accepted the invitation of the Allied Reparations Commission to serve on the sub-finance committee which will discuss the feasibility of raising an international loan for Germany. Mr. Morgan will be accompanied by George Whitney—also a partner in the Morgan firm—and an expert on securities. The "Journal of Commerce" yesterday said:

Mr. Morgan said that he planned to meet and confer with Mr. Lamont while in London on his way to Paris to attend the Conference. Mr. Lamont will return to the United States on the Olympic to attend a meeting of the International Committee of Bankers on Mexico, at which Adolfo de la Huerta, Finance Minister of Mexico, will be present.

Class of Security.

Mr. Morgan was asked as to how large an amount of bonds might be floated for Germany and replied that the question was purely one regarding the class of security which could be offered. Asked whether he was going overseas equipped with a definite plan for the flotation of a German loan in the world's money markets, Mr. Morgan said that he had no plan and would feel bound to maintain silence had he evolved a concrete basis on which German bonds might be brought out.

It is not expected in the financial district that other bankers will make the trip to Paris for the purpose of lending their counsel to the plan for an international loan. Inquiry in local circles has failed to reveal the intention of other leading banking authorities to sit in at the Conference. The invitation which was sent to Mr. Morgan requested his personal representation on the financial sub-committee. There was no indication from Paris that other bankers had been invited to attend.

HENRY P. DAVISON TO UNDERGO SECOND OPERATION.

It was announced yesterday that unexpected developments in the condition of Henry P. Davison of J. P. Morgan & Co., have made necessary a second operation which will be performed by Dr. Charles A. Elsberg at noon to-day. The operation will take place at Mr. Davison's country residence, Peacock Point, near Glen Cove, Long Island.

ORGANIZATION OF KIDDER PEABODY ACCEPTANCE CORPORATION.

A new corporation, namely, The Kidder Peabody Acceptance Corporation, has been organized by Kidder, Peabody & Co., bankers of Boston and New York. The new corporation will have its main office in Boston, with an agency in this city, at 52 Broadway, for which latter the State Department at Albany has issued a license. The Kidder Peabody Acceptance Corporation has a paid in capital and surplus of $10,026,000, and will deal in the acceptnce market. The new organization is a conversion of the New England Investment Corporation, stock of which was listed on the Boston Stock Exchange. Temporary certificates for 60,000 shares, par $100, class "A" Preferred capital of the new corporation has been substituted on the Boston Exchange for similar certificates of the New England Investment Corporation. Baring Bros. & Co., Ltd., the London

correspondents of Kidder, Peabody & Co., are reported to have purchased a block of the new stock. The directors of the Corporation are:

Frank G. Webster, Robert Winsor, William Endicott,
Frank W. Remick, William L. Benedict, Charles S. Sarent Jr.
William Holway Hill.

The officers are:

William Holway Hill, President; S. Lewis Barbour, Vice-President;
George D. Hallock, Vice-President; Alexander Winsor, Treasurer;
Roscoe R. Storer, Secretary.

SENATE PASSES BILL EXTENDING POWERS OF WAR FINANCE CORPORATION.

The bill extending for one year, from next July 1, or until July 1 1923, the powers of the War Finance Corporation, was passed by the Senate on May 1 by unanimous vote and without a roll call.

SENATE PASSES BILL PERMITTING EDGE BANKS TO BECOME MEMBERS OF FEDERAL RESERVE SYSTEM.

A bill permitting corporations organized under Section 25 (a) of the Federal Reserve Act—known as Edge banks—to become members of the Federal Reserve System, was passed by the Senate on April 22. Senator Edge, who introduced the bill, in stating its purpose said that at present these banks are outside of the System, and it was thought they would have better supervisory control over them if they were members of the System, just as other banking institutions. The following is the bill as passed by the Senate:

AN ACT to amend section 25 (a) of the Act approved Dec. 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 (a) of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Acts approved Feb. 27 1921 and June 14 1921, be further amended by striking out that paragraph of said section which reads as follows: "Share holders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions. No such corporation shall become a member of any Federal Reserve bank," and by substituting in lieu of said paragraph the following:

"Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions.

"Any corporation engaged in business of the kinds described in section 25 of this Act, and any corporation organized under the provisions of this section, may make application to the Federal Reserve Board, under such rules and regulations as said Board may prescribe, to subscribe to stock of the Federal Reserve bank of the district within which the applying corporation is located in an amount equal to 6% of the paid-up capital and surplus of the applying corporation. The Federal Reserve Board, subject to such conditions as it may prescribe, may, in its discretion, permit the applying corporation to become a stockholder of such Federal Reserve bank. All such corporations becoming members of the Federal Reserve System shall be subject to the provisions of this Act which relate specifically to member banks: *Provided,* That such corporations shall not be subject to examination by examiners of the Comptroller of the Currency under the provisions of the first two paragraphs of section 5240 of the Revised Statutes as amended by section 21 of this Act, and shall not be subject to any limitations upon the exercise of the power to accept drafts and bills of exchange drawn upon them, except such as are imposed by regulations prescribed by the Federal Reserve Board."

Passed the Senate April 20 (calendar day, April 22) 1922.

NEW BRITISH BUDGET—REDUCTION IN INCOME TAX—TO MEET INTEREST ON UNITED STATES DEBT.

In presenting to the House of Commons on May 1 the budget for the fiscal year 1922-23, Sir Robert Horne, Chancellor of the Exchequer, referred to the fact that Great Britain the present year has "a new burden in the shape of interest we have to pay on our debt to the United States," which, he said, "we shall meet without question." That there would be no debt redemption the present year was one of the outstanding features of the Chancellors' announcements. A reduction in the income tax to the extent of one shilling in the pound, reducing it to 5 shillings in the pound, and a reduction in the duty on tea, coffee, cocoa and chicory, are among the proposals embodied in the budget, regarding which the Associated Press said:

Sir Robert Stevenson Horne, Chancellor of the Exchequer, introduced in the House of Commons to-day the budget for the fiscal year 1922-23, embodying estimates for £910,775,000 revenue and £910,069,000 expenditures. The expenditures include £25,000,000 for contingencies.

This much-discussed budget contained only one surprise.

Reduction in taxation, for which there has been strong agitation, came as expected. One shilling in the pound is taken off the income tax, reducing it to 5 shillings in the pound; 4 pence off the duty on tea, which reduces the duty from 1 shilling to 8 pence on the pound, and a corresponding reduction of one-third off the duties on coffee, cocoa and chicory. The reduction in the income tax is a concession to the upper and middle strata of the community, while the other reductions are particularly for the large section of the population whose incomes are below the income tax paying level.

The preferential rate on tea, coffee, cocoa and chicory will be five-sixths of the full rate. The excise duty on sugar and molasses is repealed.

Reduction in the duties on tea, coffee, cocoa and chicory is effective May 15, and on cocoa preparations July 1.

Referring to the reductions, the Chancellor said that his mind had not been made up in the last few days, because for a long time it had been decided which direction the reductions should take. The important surprise which the Chancellor gave the House was the announcement of a temporary change of policy regarding the payment of debts.

After showing that the external debt, now standing at nearly £11,000,000,000, had been reduced by £274,000,000 since March 1919 he gave it as his opinion that the turning point had come, and the taxpayer should not be asked to redeem any debt this year. Explaining this policy, he continued:

"It involves, firstly, the suspension of the sinking fund, and, secondly, that we should meet our obligations toward the holders of securities by reborrowing for the purpose. But this will not add to the general burden of debt."

The Chancellor explained that the external debt consisted almost entirely of debts to the United States and Canada and certain allies who owed Great Britain much more than she owes them. The debt to the United States was equivalent to £1,301,875,000 two years ago, when the exchange was $3 30; but he pointed out that it was now reduced to £946,820,000, with the exchange at $4 40, and when the exchange was restored to par, which he hoped would be soon, the debt would be £856,030,000.

Incidentally Sir Robert remarked:

"We are saddled in the present year with a new burden in the shape of interest we have to pay on our debt to the United States. That we shall meet without question."

The house cheered this statement. He also called attention to the fact that the budget had not taken notice of any possible payments from Germany, because the Government would regard those as windfalls.

Letter postage, Sir Robert announced, would be reduced from two pence to one and one-half pence, printed papers from one penny to one-half penny and post cards to one penny. Certain reductions also would be made in telephone rates, he said, adding that the total cost of these reductions would be £6,500,000. These changes become effective at once.

Among the items of expenditure in the budget were £335,000,000 for national debt services, £62,300,000 for the army and £64,884,000 for the navy.

The House was crowded when Sir Robert, who had returned from Genoa for the purpose, began making his statement on the budget for the coming year. Among those in the galleries were Sir Eric Geddes, former Minister of Transport, and Lord Inchape of the Geddes Committee, which made the famous report on reduction of Government expenditures.

The past year, said Sir Robert, had been one of unexampled trial, with a slump in the trade boom which followed the war and a coal strike. The manufacturers could not dispose of their stocks, he pointed out, on account of the exhausted purchasing power of their customers. That such distresses had been met without worse calamities was an eloquent testimony to the soundness of the country and the solidity of its financial position.

The revenue for the last fiscal year, ended April 5, the Chancellor stated, had been £1,124,000,000, which was £91,000,000 less than had been estimated. The expenditure had been £1,079,000,000, leaving £45,000,000 for debt reduction.

The total debt reduction during the past year, Sir Robert said, was more than £88,000,000 and the total for the last three years was £274,000,000.

The amount of the income tax collected, £398,000,000, was a tribute, said the Chancellor, to the financial soundness of the country and the patriotic character of its people.

Sir Robert estimated the revenue for the coming year, on the basis of existing taxation, at £956,600,000, and expenditures at £910,000,000, of which £335,000,000 would be for debt services. Interest on the American debt, he said, would be £25,000,000, and the total debt to America was £4,166,000,000.

He proposed a reassessment for house and landed property for income tax purposes, becoming effective for the fiscal year 1923-24. which would be a considerable advantage to the Exchequer. The basis of assessment of farm lands, he said, would be reduced from twice the annual rental value to the annual rental value.

He declared that there were signs of a revival of trade, but said the burden of taxation had checked enterprise. The policy of redemption of the debt had been pursued with vigorous success, but after the superhuman efforts of the last two years it would offend against no sound law of finance, he said, to be content this year with raising sufficient revenue to meet expenditure.

The suspension of debt paying during the year, he explained, would involve the suspension of the sinking fund, which he was confident the circumstances of the day justified.

When Sir Robert came to deal with the reduction of the income tax, and the taxes, coffee, &c., he said the budget down to this point had shown a surplus of £38,300,000. He said he estimated the reduction in the income tax would mean a loss of £32,500,000 in revenue, and in the tea and other taxes a loss of £5,000,000, thus nearly canceling this surplus.

It was explained that his figures fixing the debt reduction for the past three years as £274,000,000 referred to the external debt.

BRITONS CAMPAIGN FOR LOWER TAXES.

Advices to the Department of Commerce at Washington from Commercial Attache W. S. Tower, at London, under date of March 23, made public April 17, state:

The vigor with which the Federation of British Industries is carrying on its campaign for reduction of taxes is indicated by the program of meetings which have been held and are being held in all the important industrial centres of the Kingdom. The idea of this campaign of propaganda is: First, to interest every trade, industry, and community in the movement to obtain relief from heavy taxes; and second, to strengthen the hands of the Federation by winning for it the whole-hearted support of the important interests of the Kingdom.

The first meeting in this program was held at Leeds in the latter part of February. Other meetings have been held since then at Nottingham, Northampton, Leicester, Swansea, Bristol, Bradford, Manchester, Liverpool, and Sheffield. Further meetings are scheduled for Birmingham, Aberdeen, Dundee, Edinburgh, Glasgow and Newcastle.

If the Government does not reduce the burden of taxation, it certainly will be through no fault or lack of effort on the part of the Federation of British Industries.

In this connection it is interesting to note a recent statement by the Financial Secretary of the Treasury regarding the amount of taxable income in England and Wales in the fiscal years 1919-1920 and 1920-1921, which gives figures as follows:

	1919-1920	1920-1921 (*Estimated*).
Gross income brought under review	£2,366,878,147	£2,500,000,000
Deductions for exemptions, repairs to property, wear and tear, &c	350,183,094	415,000,000
Actual income liable to tax before deduction of personal allowances, &c	2,216,695,053	2,175,000,000

CUBAN BANKING HOUSE OF H. UPMANN & CO. SUSPENDS.

According to press dispatches from Havana and Washington this week, the banking firm of H. Upmann & Co. of Havana failed to open for business last Monday, May 1, following its inability to cash checks the previous Saturday (April 29) drawn upon the house by the Havana Electric Railway for its weekly pay-roll. The following day (May 2) a notice, it is said, was posted on the bank's doors announcing that the company would resume business on Thursday (May 4), but this notice was withdrawn on Wednesday night and the reopening of the bank indefinitely postponed, it is understood, pending the report of the auditors engaged in examining its books. The Department of Commerce at Washington made public the following in the matter on May 2:

American and other financial interests in Havana are taking effective measures to control the situation that has arisen in connection with the failure yesterday of the German-Cuban banking house of H. Upmann, according to Commercial Attache C. L. Jones, who is keeping the Department of Commerce advised by long distance telephone.

The banking community in Havana is friendly to Upmann and it is believed that if the establishment is kept closed for about ten days the clearing house committee, which met last night, will be able to prevent any serious developments. There is a strong co-operative spirit among all the bankers in dealing with the situation.

Upmann's liabilities are estimated at $9,111,000 with deposits at $5,678,000 and loans at $3,433,000, chiefly from the United States. Assets, after making proper discounts, are conservatively estimated by American bank representatives at $12,110,000, including the Norman Oil Co. of Mexico in which Upmann's interests are said to total $2,400,000. According to information on file in the Department of Commerce, the Norman Oil Co. has authorized capital of $15,000,000, issued $14,212,200, par $100. Company's property consists of approximately 1,000,000 acres of leases in various parts of Mexico. Company was organized in Delaware in 1920, with offices in New York City and branches in Mexico.

At a creditor's meeting yesterday afternoon (Monday) creditors representing $2,400,000 agreed to hold off payments of their accounts, the terms being 6 months' suspension followed by monthly payments of 10%. The largest single creditor is Frank Steinhart, whose claim totals $578,000.

At a meeting of bankers representing the Havana Clearing House last night, further steps were taken to control the situation by the appointment of inspectors. It is probable that President Zayas will be asked to use his good offices if such an expedient should be deemed necessary.

EXPLANATION OF REPORTS OF CLOSING OF NATIONAL BANK OF GREECE.

Regarding the recent reports of the closing of the National Bank of Greece, the Department of Commerce at Washington publishes the following in "Commerce Reports" of April 24:

The recent report that the National Bank of Greece had closed its doors was inaccurate. Because of the obvious difficulties attending the reorganization of accounting in connection with the new internal loan decreed on April 7 1922, all banks were closed for a short time. This should not be construed as an announcement that the Bank of Greece is at all in an embarrassed situation.

A telegraphic report of April 11 1922 from Commercial Attache Paul L. Edwards states that until its actual promulgation on April 7 the vital features of the new law were uncertain. Pre-law phenomena were the hasty settlement of debts; the purchase of commodities, thus causing sudden increase in prices; the disappearance of currency under 5 drachmas; and speculation on the illegitimate exchange market. The operations of the consortium of banks, however, have tended toward a stabilization of exchange. There was some confusion in regard to bank clearances, due to the reorganization of bank accounting, which entailed momentarily suspension of some banking operations.

The following statement is also reported to have been given out in Washington on April 18 by B. P. Salmon, President of the American Chamber of Commerce, in Greece, to correct misapprehension:

An official cable from Athens received to-day states that the National Bank of Greece, together with all other Greek banks, were closed temporarily, simply for the purpose of giving the employees of the various banks the necessary instructions for the technical details in connection with putting the new law into effect.

Reference to the new loan and the reports of the temporary closing of the Bourse and National Bank of Greece was made in these columns April 15, page 1590.

OFFERING OF £9,000,000 UNITED STATES OF BRAZIL COFFEE SECURITY LOAN.

A £9,000,000 issue of United States of Brazil 7½% coffee security loan of 1922 was offered in the United States and London markets this week, the amounts offered here and abroad being immediately largely oversubscribed. Dillon, Read; Co., of this city, who announced the offering at 97% and accrued interest, of £2,000,000 in the United States on May 4, reported the closing of the books early that day with the oversubscription of the issue. In London £7,000,000 was offered by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. A special cablegram to the "Journal of Commerce" from London, May 4, stated that this offering was oversubscribed at 11:15 a. m. on the 4th inst. The bonds, in coupon form in denominations of £1,000, £500 and £100, are dated April 1 1922 and will mature April 1 1952. They are callable as a whole on Oct. 1 1932 or any interest date thereafter at 102 on six months' notice. Principal and interest (April 1 and Oct. 1) are payable in London in sterling and in New York, through the office of Dillon, Read & Co., in dollars at the exchange of the day on London, free from all present or future Brazilian taxes. An accumulative sinking fund of 1% per annum is provided, commencing Oct. 1 1923, to redeem bonds by purchase at or below par, exclusive of accrued interest, if obtainable, otherwise by call at that price. Dillon, Read & Co., in announcing the offering, stated:

Through negotiations with British and Brazilian Government authorities it is possible that the £2,000,000 bonds offered in this market will be delivered without British stamps (necessary for delivery of bonds in that market) in which case the price will be reduced 1% to 96% and accrued interest. Payment in dollars will be based on cost of sterling exchange at time of delivery and payment.

Further particulars regarding the loan appear in our advertising columns

SALE OF 5,000,000 KRONER KINGDOM OF NORWAY BONDS.

Brown Brothers & Co. and Bernhard, Scholle & Co., have purchased and resold to investors a block of 5,000,000 kroner Kingdom of Norway fifty-year 6% national loan bonds of 1920. The sale of the bonds was announced on Thursday of this week. The official announcement said:

At the present rate of exchange of about $.185 to the krone, the current yield on the investment is more than 5%. Assuming the return of the rate of Norwegian exchange to par ($.268 to the krone) the current yield on the investment would be increased to over 7.24%, and, on the basis of the present quotation for the bonds on the Christiania Stock Exchange, there would be a profit of over 30% in the principal amount of the investment.

The bonds are dated June 1 1920 and are due June 1 1970. They are not redeemable prior to June 1 1950. Provision is made for a semi-annual cumulative sinking fund, beginning on that date, sufficient to redeem the entire issue by maturity, by redemption, by lot at par or by purchase. At any time on or after June 1 1930, the loan may be redeemed as a whole or in part or the amount of the sinking fund may be increased. The bonds are in coupon form in denominations of 10,000 kroner, 5,000 kroner and 1,000 kroner each (at par of exchange, $2,680, $1,340 and $268, respectively). Principal and interest (June 1 and Dec. 1) are payable in Norway in kroner, collectible through the offices of Brown Bros. & Co., or Bernhard, Scholle & Co. in New York. The bonds are exempt from all Norwegian taxes when held by a non-resident of Norway. We quote from the prospectus the following information obtained from official and other sources, and believed to be reliable:

Obligation.—These bonds are the direct obligation of the Kingdom of Norway. They are part of a total loan of 100,000,000 kroner authorized in 1920 (outstanding at present about 91,000,000 kroner) to continue the construction work on the Norwegian railroads, hydro-electric developments and the telephone and telegraph systems, and for other purposes.

Debt.—The total funded and floating debt of Norway as of June 30 1920 amounted to $296,986,210, which was equivalent to about $108 per capita. This compares with a debt of approximately $229 per capita for the United States on the same date. The greater part of the outstanding funded debt of Norway was contracted for capital expenditures on railroads, telephones and telegraphs and other State property which in normal times yielded substantial profits.

Wealth.—The wealth of Norway was estimated in 1920 at $3,350,000,000. This amount is equivalent to more than eleven times the par amount of the total funded and floating debt of Norway outstanding as of June 30 1920. The nation has large natural resources in its forests, fisheries and available water power.

QUEENSLAND'S UPPER HOUSE ABOLISHED.

According to Associated Press advices, appearing in the New York "Evening Post" April 19, and dated Sydney, New South Wales, March 16, the Queensland Legislative Council, the Upper House of Parliament, has ceased to exist. These accounts stated:

Premier Theodore has announced that the Governor has received advices that royal assent has been given to the bill abolishing the Council and that the necessary order has been passed by the Imperial authorities.

"This is the first occasion in the history of any State with sovereign powers where the abolition of the Upper House has taken place," Premier Theodore said. "The Legislative Council, like the Upper Houses in most other countries, was the home of reactionary interests. For many years it thwarted the will of the people and had become a brake on democracy."

The bill abolishing the Upper House provided that Parliament should consist of His Majesty, the King, and the Legislative Assembly of Queensland.

OFFERING OF LIBERTY (KANSAS CITY) JOINT STOCK LAND BANK BONDS.

On Monday of this week (May 1) William R. Compton Co. and Halsey, Stuart & Co., Inc., offered $700,000 Liberty Joint Stock Land Bank (Kansas City, Mo.) 5% bonds. The offering was at 102½ and accrued interest, to yield somewhat over 4.65% to optional maturity and 5% thereafter. The

bank operates in Kansas and Missouri. The bonds, which are issued under the Federal Farm Loan Act, are dated May 1 1922 and are due May 1 1952. They are optional after May 1 1932. In coupon form in denomination of $1,000, they are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Liberty Joint Stock Land Bank or through any office of the houses making the offering. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, are acceptable as security for postal savings and other deposits of Government funds and are exempt from all Federal, State, municipal and local taxation. They are obligations of the Liberty Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount of their stock. The following is the statement of the Liberty Joint Stock Land Bank as officially reported Jan. 1 1922:

Acres of real estate security	275,046	
Total amount loaned		$9,700,000
Appraised value of real estate security		27,150,000
Appraised value per acre		98 70
Amount loaned per acre		35 00
Percentage of loan to appraisal value		35.40%

A number of the farms have been sold since the loans were made. From official records of sales we have compiled the following summary:

Total acreage of lands sold	41,328	
Total consideration		$4,560,000
Appraised value of land sold		4,019,148
Total amount loaned on land sold		1,446,480
Average sales price per acre		110 00
Appraised value per acre		98 70
Amount loaned per acre on land sold		35 00
Percentage of loans to selling price		31.80%
Percentage of loans to appraised value		36.70%

OFFERING OF VIRGINIAN JOINT STOCK LAND BANK BONDS.

A $500,000 issue of Virginian Joint Stock Land Bank (Charleston, W. Va.) 5% farm loan bonds was offered this week by Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore at 102½ and interest, yielding 4.68% to the callable date and 5% thereafter. The bonds bear date May 1 1922, are due May 1 1952 and are callable at par on May 1 1932 or any interest date thereafter. They are in denominations of $1,000, $500 and $100. The bonds are exempt from Federal, State, municipal and local taxation. They are issued under the Federal Farm Loan Act. Under decision of the Supreme Court of the United States, handed down Feb. 28 1921, the constitutionality of the Act and the tax exemption features of these bonds were fully sustained. The firm offering the bonds states in its announcement that present net earnings on the capital stock of the Virginian Joint Stock Land Bank after all deductions, are 11%. The present dividend rate on the capital stock is 8%. It is also stated that:

For this bank the appraised value of lands and improvements by which the mortgages are secured is on the average of 180% in excess of the mortgage loan. The bonds are also protected by the equity of the paid-in capital stock of the bank, carrying double liability and the accumulated surplus and reserves. The value of the land and permanent improvements is appraised by the Federal appraiser, which means Government inspection, besides an executive commission or board of directors of the bank reviews and passes upon all applications made for farm loans.

On April 18 last an issue of Virginian Joint Stock Land Bank 5% bonds were offered by the same firm at 102 and interest, yielding 4.74% to the callable date and 5% thereafter. These were likewise dated May 1 1922, with maturity date May 1 1952. An earlier offering of bonds of this bank, dated Nov. 1 1921, was referred to in our issue of Feb. 11 1922, page 569.

NEW $20,000,000 ISSUE OF DUTCH EAST INDIES BONDS ADMITTED TO TRADING ON N. Y. STOCK EXCHANGE.

It was announced on April 26 that the issue of $20,000,000 Dutch East Indies external sinking fund 6% gold bonds offered April 21 had been admitted to trading on the New York Stock Exchange on a when issued basis. This issue, as reported by us April 22, page 1720, was offered by the Guaranty Trust Company of New York on behalf of the selling Group Managers. As heretofore stated, it completed the distribution of the $100,000,000 loan authorized in December by the Kingdom of the Netherlands Parliament. Two offerings of $40,000,000 were previously made, one issue being of 1947 maturity and the other 1962 maturity. Our references thereto appeared in the "Chronicle" of Jan. 7, page 15, and March 18, page 1125.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK-LAND BANK BONDS.

At 103 and accrued interest to yield 4⅝% to the optional date and 5% thereafter, Watkins & Co. of New York and Boston, offered on May 4, $1,000,000 Southern Minnesota Joint Stock-Land Bank (of Redwood Falls, Minn.) 5% farm loan bonds. The issue bears date May 1 1922 and is due May 1 1952. The bonds, which are issued under the Federal Farm Loan Act, are redeemable at par and interest on May 1 1932 or any interest date thereafter. They are in coupon form, in denomination of $1,000, fully registerable, and are interchangeable. Principal and semi-annual interest (May and November1) payable at National Bank of Commerce, New York, or the Merchants Loan & Trust Company, Chicago. The bonds are exempt from all Federal, State and local taxation. They are declared to be instrumentalities of the Government of the United States, by an Act of Congress, which was fully sustained as to both constitutionality and tax exemption, by a decision of the Supreme Court of the United States rendered February 28 1921. They are Legal Investments for all Fiduciary and Trust Funds under the Jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and other deposits of Government Funds. The Southern Minnesota Joint Stock Land Bank was organized under a Federal Charter dated June 25 1919 and is operated under the supervison of the Federal Government. Other information is taken from the offering circular as follows:

Security.

Direct obligations of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, these bonds are secured by either first mortgages on farm land, or United States Government bonds or Certificates of Indebtedness. The mortgages upon which the bonds of this bank are secured average $50 10 per acre, or about 40.4% of the appraised value of $124 per acre, and are further protected by the paid-in capital stock of the bank carrying double liability and accumulated surplus and reserves. The bank recently increased its capital stock from $250,000 to $300,000, practically all of the new stock having been subscribed within a few days by local investors at a substantial premium.

Management.

The officers of the Southern Minnesota Joint Stock Land Bank have been in the farm loan business in the territory in which the bank is located for thirty years. The bank itself has made a total of $3,299,850 loans upon farms with an appraised value of $7,987,654 and the institutions with which the officers of the bank are identified have more than $14,000,000 of loans on their books.

Territory Served.

The Southern Minnesota Joint Stock Land Bank is authorized to do business in Minnesota and adjacent territory comprising one of the great agricultural sections of the country, including farm property valued at more than $6,500,000,000 in 1920. The chief agricultural products of the territory served are: corn, hay, wheat, oats, barley, potatoes, rye, and flaxseed.

Previous offerings of bonds of the Southern Minnesota Joint Stock Land Bank were noted in our issues of Oct. 1 1921, page 1410 and Nov. 19 1922, page 2128.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on April 27, that from April 24 to April 26 1922 inclusive, it approved 76 advances, aggregating $3,463,000, for agricultural and livestock purposes as follows:

$200,000 in Arizona.	$1,230,000 in New Mexico.
8,000 in Arkansas.	245,000 in New Mexico on livestock in Arizona.
278,000 in Colorado.	95,000 in North Carolina.
12,000 in Colorado on livestock in Oklahoma and Colorado.	76,000 in North Dakota.
88,000 in Idaho.	19,000 in Oklahoma.
12,000 in Illinois.	26,000 in Oregon.
12,000 in Iowa.	207,000 in South Carolina.
11,000 in Kansas.	110,000 in South Dakota.
52,000 in Minnesota.	514,000 in Texas.
18,000 in Missouri.	69,000 in Texas on livestock in New Mexico, Texas and Oklahoma.
30,000 in Missouri on livestock in Iowa, Kansas, Nebraska and Missouri.	3,000 in Washington.
74,000 in Montana.	74,000 in Wisconsin.

On May 1 the Corporation announced that on April 27 and 28 1922, it approved 48 advances, aggregating $1,188,000 for agricultural and livestock purposes as follows:

$38,000 in Alabama.	$51,000 in New Mexico.
98,000 in California on livestock in Arizona.	150,000 in North Carolina.
148,000 in Georgia.	19,000 in North Dakota.
4,000 in Idaho.	27,000 in Oklahoma.
56,000 in Iowa.	119,000 in Oregon.
40,000 in Kansas.	23,000 in South Carolina.
25,000 in Louisiana.	68,000 in South Dakota.
42,000 in Minnesota.	50,000 in Tennessee.
15,000 in Mississippi.	137,000 in Texas.
29,000 in Montana.	25,000 in Wisconsin.
9,000 in Nebraska.	15,000 in Wyoming.

During the week ending April 29 1922 the War Finance Corporation approved a total of 124 advances, aggregating $4,651,000, for agricultural and livestock purposes.

ECONOMIC CONFERENCE AT GENOA—ADOPTION OF FINANCIAL AND TRANSPORT REPORTS—FURTHER CONFERENCES OF BANKS OF ISSUE.

While Russia and the plans for its reconstruction have been dominant features of the current and fourth week of the Economic Conference at Genoa, this subject has not been considered to the exclusion of others; among the outstanding developments of the week have been the adoption on the 3d inst., at the second plenary session of the Conference, of the reports of the financial and transport commissions, both of which, it is announced, provide for international conferences to continue the work of the Genoa sessions. The financial conference is to embrace the banks of issue of the various nations, and, it is stated, the hope was expressed that the Federal Reserve Bank of the United States would be represented. These accounts substantiate previous reports which have been made as to an international conference of banks to which it was proposed to invite the Federal Reserve Bank—regarding which items appeared in our issues of April 15, page 1606, and April 29, page 1841. It is announced that the financial conference will be held in London, while the transportation conference, for the rehabilitation of European railways, will take place in Paris. The essential points of the financial commission's report, it is pointed out, are limitation of the issue of paper money, fixing parity with gold, economizing in the use of gold, and co-ordination of gold. Besides the London conference of banks of issue, the financial report is said to recommend the holding of another international financial convention to study the question of the adoption of a gold standard. Its main purpose, according to the Associated Press, would be to centralize and co-ordinate the demand for gold, so as to avoid wide fluctuations in the purchasing power of gold and to devise some means of economizing its use by maintaining reserves in the form of foreign balances such as a gold exchange standard or an international clearing system. Last night's advices (Associated Press) from Genoa stated that the Conference expected to conclude yesterday (the 5th inst.) its deliberations on financial, economic and transport questions. It was noted that this would leave the political problems to settle; the Russian question and the proposed non-aggression pact, it is added, "are taxing even the ingenuity of Prime Minister Lloyd George, of Great Britain." The developments as to Russia are dealt with more fully in another item in this issue. From the New York "Times" coypright accounts from Genoa, May 3, we take the following regarding the work of the second plenary session:

Under the roof of St. George's Palace, which for five centuries housed the world's first international bank, the Genoa conference adopted to-day elaborate resolutions intended to remedy the financial ills resulting from the World War. But these resolutions contained only advice. There was no definite commitment, no positive promise, on the part of the nations here assembled, and in many respects the resolutions were almost identical with those adopted at Brussels two years ago, which have not been put into effect since then.

The second plenary session, very dull compared with the first one, was marked by emphasis upon the necessity of settling international debts before financial stability could be re-established, by a declaration of M. Tchitcherin, head of the Russian delegation, that Russia could not approve those undertakings to be carried out by the League of Nations, which Moscow did not recognize, and by an address by Dr. Rathenau of the German delegation pleading for adjustment of the reparations problem.

It is the general impression that the conference did the best it could with problems which cannot be solved until the political issues on which they depend and which now remain unsettled, have been adjusted.

At the opening session Signor Facta, the Italian Premier, presented the report of the Finance Commission which "contented itself wisely with describing measures which, if applied continuously, will gradually assure progress, undoubtedly slow but efficacious."

Signor Facta pointed out that unsettled political issues prevented positive and definite action by either Finance or Transport Commissions. He thought, however, the good spirit shown in reaching an agreement on the recommendations pointed to the dawn of a better day for Europe.

The report contained nineteen articles, the main recommendations of which are: The return of stability of currency, the freedom of banks from political pressure, a meeting in the near future of big central banks, the re-establishment of the gold basis, the balancing of budgets, the fixation of a gold value of monetary units by an international convention co-ordinating the demand for gold and an effort to obtain the co-operation of the United States.

Resolution No. 11 lays down the draft of the convention suggested for the Central Banks' meeting, emphasizing the necessity for freedom of exchange. Article 13 nominates the Bank of England to call a meeting of the Central Banks to consider an international monetary convention. The problem of checking the flight of capital to avoid taxation is left to the League of Nations. The artificial control of exchange markets is condemned. Government loans are advised only in exceptional cases, and advice is given to depend on private capital for Government financing.

A plan is made for periodical forwarding to the League of Nations of frank statements of the financial conditions of Governments and the report ends by boosting the proposed international consortium to aid the economically weak nations to restore international business.

Sir Laming Worthington Evans, Chairman of the Finance Commission, said the Commission's recommendations constituted a financial code "not less important to the world to-day than was the civil code of Justinian." Adoption of the resolutions would not cure Europe, but observance of them by individual nations would, he declared, adding:

"The malady is too deep-seated for any immediate or simple cure to be possible. These resolutions do not pretend to provide a cure; they do no more than point the way for a process of gradual recuperation."

The Chairman said that under existing currency conditions international trade had ceased to be business and has become a gamble. The balancing of budgets and limitation of the issue of paper money and getting back to a gold standard were right steps, he said, pointing out that it was not essential to reduce circulation of paper where the unit equaled the old gold value, but a new parity with gold could be adopted.

But countries with solid money were also suffering from economic conditions, notably the United States and England, due to rapid changes in prices, in turn due to variation in the demand for gold. Therefore, said the British expert, it was proposed to establish an international clearing house to stabilize the demand for gold. Also, said the Chairman, conditions of credit vitally affected prices, as the experiences of the Bank of England and the American Federal Reserve System showed.

In the hands of the great central banks lay enormous power to influence prices, and therefore it had been decided to hold a conference of these banks to effect a unity of credit policy in order to stabilize the general level of prices in all countries.

"An invitation has been extended to the United States to participate," he said. "Indeed, without American co-operation the proposals cannot be carried out. Europe, even with the assistance of Japan and other extra-European gold-using countries, cannot stabilize the purchasing power of gold if there are counteracting fluctuations arising from so vast a gold-using area as the United States, which contains little less than half the gold currency of the world."

America having suffered from gold fluctuation, here was a field in which she could help herself and the whole world at the same time, he thought.

M. Picard of the French delegation, Governor of the Bank of France, said the Commission's work would be criticised because the world expected practical solutions, but that the Commission had done its best in advocating world financial morality. He declared that financial stability rested on financial morality—the honoring of engagements, payments of debts and avoidance of dishonest inflation of currency.

M. Picard declared that there could be no financial stability except based upon mutual respect for signatures given or undertakings exchanged. He attached great importance to the meeting of the central banks, promising the best help of the Bank of France. Concluding, the distinguished French financier said:

"If the commission has not been able to submit results which within twenty-four hours would terminate the present financial difficulties, it is because in truth there is no magic wand which can free mankind from the necessity of labor and effort."

Signor Schanzer, Foreign Minister of Italy, lauded the work of the commission and pointed to the steps Italy had taken to follow just such a program.

Mynheer van Karnebeek, Holland, observed that the problem of the international debts which could not be paid must be tackled, and the sooner the better.

"The problem of international debts dominates the economic situation in Europe," he said. "So long as this problem is not solved by the parties interested, including the American Republic, the soundest principles will remain merely economic morality."

He hoped the nations would soon hold a conference on international debts.

M. Schultheiss, Switzerland, also blamed the international debt situation for many of Europe's ills, and hoped for early arrangement of a definite character.

Tchitcherin Raises Objection.

As usual, there was a stir of interest when M. Tchitcherin took the floor. He began by saying that voting on the report was the first formal international action of the Soviet Republic, and he therefore attached great importance to it. He said the Russians had felt that because of the exclusion of the reparation question, little could be accomplished by the Finance Commission, in the work of which, however, the Russians had earnestly co-operated. Then he began to play the bull in the china shop.

The recommendation that governments should not influence exchange transactions, he said, Moscow could not accept, because it had a monopoly of all foreign transactions. As for the execution of the resolutions left to the League of Nations, he said Russia must make reservations because she did not recognize the existence of the League.

The recommendation against Government loans was disapproved by the Russian Foreign Minister, who insisted that Moscow wanted loans of government to government.

Dr. Rathenau complained that the resolutions looked very much like the Brussels resolutions, which had led to nothing. The German spokesman said there were 10,000,000 of unemployed in the world and that this was due to perturbations caused by the war debts, and by this he referred to reparations, so far as Germany was concerned.

Dr. Rathenau said the one way the nations could pay foreign debts was by the balance of trade. For the indebted nations to pay interest and form sinking funds all the favorable trade balances before the war would have to be doubled, whereas they were now about half the pre-war figures.

A debtor nation like Germany forced to obtain foreign credits to pay its debts got into bitter competition with the creditor nations in the world markets. Debtors lacking money to pay domestic costs issued paper money which also made exports cheaper. In turn, other nations put up barriers to protect their industry. Whereupon the debtor nations were forced to further debase their currency. This led to new barriers. Thus were established a vicious circle and unemployment in constantly worse conditions.

As long as the international debt problem remained, Dr. Rathenau said, the Genoa Conference would produce none of the positive results the world expected. "We still hope," he said, "the representatives of the great nations will find as regards needs great urgency for a firm will to energetic efficacious and immediate co-operation."

No. French spokesman answered the challenges of M. Tchitcherin and Dr. Rathenau.

The finance report was then declared adopted.

Transport Report Also Adopted.

M. Jasper, Belgium, presented the transport report, which, in brief, recommended that conditions of international transport be regulated without regard to politics, that the richer States should aid the poorer States in restoring their railway systems, that the Barcelona resolutions for freedom of transit be adopted by all countries, that the Porto Rosa conventions for the apportionment of rolling stock be generally approved, and that a European transport conference be held in the near future.

With various reservations of a political nature the report was adopted.

Mr. Lloyd George took no part in the debate, probably regarding it as not worth while. The British Prime Minister thinks the financial and economic resolutions will amount to nothing if there is no settlement of the political problems to which he is giving his attention. Without a Russian agreement and without a non-aggression compact he believes the rest will not count.

The Associated Press accounts contained some features equally worth recording, and we hence quote therefrom the following:

All the leaders of delegations to the Economic Conference voiced satisfaction at to-day's plenary session, believing that it embodied the inauguration of far-reaching efforts to improve the finances of Europe. The financial code at Genoa has been written, declared Sir Laming Worthington Evans, Chairman of the Financial Commission, and he believed it would prove as important as the historic Justinian Civil Code, the basis of world jurisprudence.

The essential points are limitation of the issue of paper money, fixing parity with gold, economizing in the use of gold and co-ordination of gold. The United States, said the Chairman, with almost half the world's gold, could join in the future study of the problems without involving itself in political difficulties and could help Europe as well as herself.

"If the participating countries and the United States are to use the same monetary standard," says the financial report, "no scheme for stabilizing the purchasing power of the monetary unit can be effective without co-ordination of policy between Europe and the United States, whose co-operation should be invited."

Sir Laming, speaking for the Financial Commission, said he thought it had accomplished a great work. The problem, he said, was to find remedy for the derangement of money and credits, to which were largely due the interruption of commerce, depression of trade and widespread unemployment. He said no simple cure was possible, and emphasized the necessity for a stable currency in each country.

Sir Laming hoped that the meeting of the great central banks, called by the Bank of England, would result in the co-ordination of credit policies throughout the world, enabling banks to stabilize more the general level of prices. The Commission made suggestions with a view to economizing the use of gold as currency as well as stablizing the purchasing power of gold,, in which the United States would be invited to assist.

"America suffered severly," he said, "through the instability of the value of gold, and here she can give and receive invaluabie assistance without involving herself in political difficulties and without making any acrifice."

Speaking on behalf of the Financial Commission's recommendations, M. Picard, Deputy-Governor of the Bank of France, said they were of two kinds: First, to resume the general principles underlying national financial systems, and, second, to inaugurate temporary measures necessitated by the existing situation.

The general principles of the Commission's recommendations, M. Picard said, included the adjustment of expenditures to revenue, the fuifillment of contracts and the payment of debts in currency that was not continually depreciating. This, he said, must be reached by the limitation of paper money, the reduction of State expenditures and the fixation of a new parity more nearly approximating the present exchange value of the monetary unit. He said the experts were agreed that one of the chief causes for depression in trade and unemployment was the fall of prices during the last two years.

"The currency resolutions," he said, "embody the principle of preventing undue fluctuations in the purchasing power of gold, and, therefore, equally the purchasing power of currencies based on gold. If this policy can be successfully operated, price changes which have so unsettled trade in America and Western Europe will be less frequent and violent."

The other speakers at the session were Signor Schanzer, of Italy; M. Schulthiess, of Switzerland; M. Tchitcherin, Russia, and Dr. Rathenau, Germany. M. Tchitcherin alluded to the rights of communism and declared that it was impossible for the Russian Government to renounce its control over exchange operations, despite the fact that the financial report characterized this control as mischievous.

The financial report, like the memorandum of the Powers to the Russians, emphasizes that assistance to disorganized countries should take the form of private, not governmental credits. M. Tchitcherin insisted on Government loans and in this indorsed the views of M. Rakovsky, who had publicly declared that the Soviet, as the Russian Government, expected a loan from the Powers.

In conclusion, M. Tchitcherin voiced the conviction that it was only by economic collaboration of two worlds, whose policy is based on different economic systems, that mankind could move toward reconstruction and peace.

Dr. Rathenau declared that from the Genoa Conference the world not only expected theses and theories, but hoped that the representatives of the great nations would give evidence of energetic, efficacious and immediate co-operation with respect to economic and social needs of great urgency. He voiced a warning that ten million people were without work and something must be done for them.

Both the financial and transport reports, which were adopted, provided for international conferences to continue the work of European reconstruction begun here. The financial conference is to embrace the banks of issue of the various nations, and the hope was expressed that the Federal Reserve Bank of the United States would be represented in it. This conference will be held in London, while the transportation conference for the rehabilitation of the European railways will take place in Paris.

To prevent the flight of capital from national boundaries in avoidance of taxation the financial report suggests that the League of Nations study measures for international co-operation to stop tax evasion.

Senhor Gomez, of Portugal, in alluding to the flight of capital, declared that as it was one of the chief reasons for the world-wide speculation and for the fall in exchange rates it would be advisable to invite the United States to co-operate in the measures for dealing with this problem. He held that as the United States was not a member of the League of Nations action by the League without American co-operation would be ineffective.

The report of the Transport Commission, which was presented by Foreign Minister Jaspar of Belgium, provides for the calling of a railway convention in Paris to discuss the improvement of European transportation. It urges the universal adoption of the Barcelona Convention for Railway Regulation agreed upon at the transportation conference of a year ago.

Lithuania, Rumania, Holland, Portugal, Russia, Germany and many other countries make reservations which are more numerous than the articles of the report. They offer their unsettled boundaries and various other reasons for their failure to give the report unreserved approval and as an explanation of their inability to indorse the Barcelona resolutions.

ECONOMIC CONFERENCE—RUSSIAN RECONSTRUCTION PROPOSALS.

The Allied proposals anent the reconstruction of Russia have been chief among the matters at the Genoa economic conference to claim attention this week. The draft of these proposals was sent to the Russian delegates on May 2, and was stated, was dispatched without the signature of the Belgians. It later developed that France had aligned itself with Belgium in refusing to sign. In announcing the presentation of the proposals to the Russian delegates, the Associated Press on the 2d inst. stated that an amendment had been offered by the French to the clause relating to restitution of or compensation for private property nationalized by Russia and that there had been a French reservation declaring that the French delegation withheld its final approval until further instructions were received from Paris. As to this amendment, copyright advices from Paris to the New York "Times" May 3, said:

The French Government has decided to throw a flat challenge in Lloyd George's face, and oil, the rivalry for vast deposits of the South Russian oil field, is the casus belli. The "Matin," whose intimate relations with Premier Poincare are a matter of public knowledge, gives the following account of the Cabinet meeting to-day:

"After M. Barthou's recital of events at Genoa the Premier put before him information received from Brussels, which had not reached Genoa, according to which the Soviets were negotiating to transfer to English and Germans property belonging to Belgians and Frenchmen. These agreements, which particularly concern the allocation of oil-bearing territory, tend to destroy all individual property rights. The addition made by Mr. Lloyd George to the French amendment seems to facilitate them."

The real sting of the last sentence must be appreciated in light of the "Temps's" editorial article, also a favorite medium of official expression, as follows:

"As a precaution the French delegation proposed an amendment to the Allied memorandum forbidding property in Russia to be allocated to persons other than the former owners. This amendment was adopted, but Mr. Lloyd George had added to it the following very singular rider: 'If exploitation of property can only be carried out by its incorporation in a general group, the preceding arrangements will not apply.' That is, that the Soviet Government may assign property to others than its real owners.

"Why were these lines inserted? If we wished to look for arrieres-pensees, we might suppose this—the British Government wished to reserve for certain trusts, entirely or partly English, the possibility of laying hands on certain properties owned by foreigners which might appear desirable to them, and which would cost too much if they had to buy them in the proper way."

The Associated Press Paris cablegrams May 3 in stating that M. Barthou would return to France on the 5th (yesterday) having the full approval of the Government, said:

This announcement was made this afternoon at the conclusion of the Cabinet meeting. M. Barthou made a complete statement to the Cabinet on the actions of the French delegation at the Genoa economic conference, and the Ministers went over the text of the memorandum to the Soviet delegates. When the discussion was ended it was discovered that the seeming divergence between Premier Poincare and M. Barthou had disappeared. This difference of opinion arose more from a misunderstanding of the method of procedure than from the principle involved.

M. Barthou has behind him the full Cabinet in resisting any encroachment upon private property in Russia, and has instructions to remain solidly in harmony with the Belgian delegation. The decision of the Cabinet Council is interpreted in official quarters as meaning that the provisional signature of the French delegation to the memorandum to the Soviets is null and void, and that it will be necessary for the French and Belgian delegations to agree on some modification concerning the article in question which would be acceptable to the British and Italian delegations before the French sign.

An official communique issued after the Cabinet Council had adjourned on May 3 reads as follows:

Premier Poincare, in the name of all the Ministers, thanked M. Barthou for the energy and authority he has shown in facilitating the work of the Genoa Conference, and at the same time defending French interests.

After examining the situation the Government of the republic unanimously decided that France would not separate from Belgium.

M. Barthou will return to Genoa on Friday.

In reporting the receipt of the Allies'terms by the Russians, and further negotiations between Premiers Lloyd George and Poincare, a cablegram (copyright) from Paris to the New York "Times" May 3 said in part:

The Russians received at 3 o'clock this morning the powers' statement of offers and conditions, not signed by France and Belgium. M. Tchitcherin held a meeting of the Russian delegation this afternnon to peruse them, but no reply is expected for several days and not before Premier Poincare has decided on the French course.

While there is no official Russian statement, the Soviet delegates are coy, M. Krassin said after the plenary session:

"We shall certainly consider the note of the powers with all seriousness. But the document is not approved by France or Belgium and so we question whether it has more than a relative value in considering the proposition of a general agreement between Russia and all the other European States."

M. Tchitcherin had nothing to say, but M. Rakovsky is never silent. He referred to M. Tchitcherin's declaration that the Russian Government wanted a loan and repeated that 3,000,000,000 gold rubles was the figure set.

About the Russian headquarters it was said that if France and the Allies stood for a full return of private property, no general agreement on that basis was possible and that Russia would make separate treaties on the best terms she could with the individual nations. It was said there had been tentative negotiations with several countries which would be carried to consummation if the Genoa project failed.

Lloyd George's Offer to Poincare.

Meanwhile the negotiations between Premiers Lloyd George and Poincare are going on swiftly. It is reported that following the dramatic French refusal at the last minute yesterday to sign the powers' note to Russia, Mr. Lloyd George sent M. Poincare a written statement giving strong assurances to France as to reparations if the French Premier would help Mr. Lloyd George's Genoa plans. The British Premier frankly recognizes that France's withdrawal from the Russian negotiations would wreck the conference. M. Barthou is conferring with M. Poincare in Paris this afternoon and instruction may come for the French delegation tomorrow.

The basis of the difference between Mr. Lloyd George and M. Poincare goes further than the mere wording of the note. Mr. Lloyd George is willing to trust Soviet promises and the French are not. That is the truth of the matter. The French maintain that even if the powers consent to the Russians giving possessive use of property instead of returning it to its former owners, they retain the power to take it back when they like. Not trusting Bolshevist promises, they fear Mr. Lloyd George's plan.

Reasons for Belgium Stand.

One of the Belgian spokesmen said to-day the Belgians knew that British, American, French and Dutch interests were fighting for control of Russian oil and that Belgian interest would have no chance if the Russians were free to give formerly foreign owned oil property to whomever they pleased. Belgium wants hers back. If the Russian may compensate for the important oil rights Belgians once possessed, the Be lgian delegates argue that one group may get a monopoly. The French reply that their reservation yesterday providing that if the Russians do not give back property interests to former owners they cannot give them to a third party should meet the Belgians' plan. The Belgians retort that they do not trust Russian promises.

A report is widely circulated to-night that there have been quiet negotiations during the last three days among the Germans, Russians, Bulgarians and Turks, the latter having agents here although not members of the conference. The report says this foreshadows a grouping of these four nations under the leadership of Germany.

Mr. Lloyd George fears such a combination and has repeatedly warned the French against it. It is to avoid such a political alignment that he is trying so hard to establish what he calls Pan-Europeanism. At the present moment his project looks doomed to go the same bad path followed by Woodrow Wilson's plan for world brotherhood of nations. But Mr. Lloyd George is a wonder in making the sun burst through the clouds.

According to similar copyright advices ("Times") dated Genoa, May 4, the French notified Premier Lloyd George that day that they would sign the non-aggression compact under three conditions: First, that every European nation signed; second, that Russia agreed to recognize all her existing boundaries for ten years; third, that France surrendered none of her rights to take action to enforce the Versailles Treaty. This cablegram also said:

Mr. Lloyd George summoned Chancellor Wirth and Foreign Minister Rathenau of Germany to his villa and asked if they would accept the French conditions. The Germans replied that they would not, but would accept a provision saying the Allies acting together retained the right to enforce the Versailles Treaty.

It is known that Mr. Lloyd George inclines to the German view, since he has always opposed France acting alone on the Rhine. However, it is one of the pet theories of M. Poincare that France has the right to act alone if she chooses.

The British Prime Minister is very anxious to have the arrangement made before May 31, when expires the time limit for Germany to fulfill the Reparations Commission's conditions she now refuses to meet.

After meeting with the Germans Mr. Lloyd George announced he was still firm for a meeting of the signatories of the Treaty of Versailles before May 31, despite M. Poincare's unwillingness to have such a meeting before the adjournment of the Genoa Conference.

With regard to the French conditions, the Russians say they will not recognize the Rumanian frontier because they hold Rumania has no right to Bessarabia.

Conference Circles in Gloom.

Aside from this the Genoa Conference is in the dumps to-night. Here are some of the reasons:

1. The French delegation announces instructions not to sign the statement of offers and conditions to Russia and to agree to nothing the Belgians do not accept.

2. The Belgians announce that they are as firm as ever in their belief that Mr. Lloyd George's plan for possessive use of property in Russia is not trustworthy.

3. The Russians demand a government loan of 3,000,000,000 gold rubles, while no one wishes to lend them a sou.

4. The Russians declare the Powers' terms unjust to Russia and say they will not pay both pre-war debts and private property debts, as the Powers ask.

Announcement that the Russians had issued their first statement on the Powers' note on the 4th inst. was also contained in the "Times" copyright cablegram, which reported the statement as saying the Russians had been given to understand that if they agreed to recompense private owners of property in Russia they would be let off their war debt, but that the Powers now demanded the payment of both. The cablegram goes on to say:

This they proclaimed impossible and in a propaganda outburst they accuse the Powers of acting in behalf of capitalistic interests against the interest of small property holders, since they say it is obvious Russia cannot pay her pre-war debt if she must pay private claims. In other words, they beat the bird about the bush.

The Russians have maintained from the first of the Conference that a loan was the Soviet's condition of any general accord. The Powers' statement made no mention of a loan because the Powers will not give it. The Russians issued to-day a 2,000-word statement explaining their need.

The first item was for agricultural development. It would make the Senate farm bloc blush for shame because of the things they had not asked for. The total the Russian Government says it needs in the next three years is 3,000,000,000 rubles gold, of which 1,000,000,000 must come from abroad, two-thirds in machinery on credit and the rest in cash.

The statement sets down 600,000,000 to be used for irrigation projects. The establishment of a communal seed system is to cost 300,000,000. The creation of a loan fund for farmer's co-operatives requires for 600,000,000, while 118,000,000 is wanted for colonization.

For the re-establishment of industry the Soviet wants 1,000,000,000 rubles gold to be delivered within three years. For transport 5,000,000,000 gold is lacking, of which a little over 2,000,000,000 must come from abroad. This investment could begin by a loan of 1,000,000,000.

In addition the folk who two years ago proclaimed they were going to do away with money now ask the capitalistic nations for a loan sufficient to put the ruble back on a gold basis by some such system as fixing 200,000 or 300,000 paper rubles at one gold ruble. In return they are going to stop the issue of paper money.

To Pay Back Out of Profits.

The most interesting part of the Russian proposal comes at the end. It looks like the original heads I win, tails you lose proposition. For the method by which this money is to be paid back is simply this—it is to be repaid out of the Russian Government's share of the profits of foreign-run enterprises in Russia. The statement says:

"Part of the Russian Government's profits from these concessions will constitute an ample guarantee for payment of interest and amortisement of loans and credits given Russia."

If these guarantees are not sufficient the Russians will pledge all the Government revenues, including the customs, and give a lien on all exportation, which the Government holds as a monopoly. Which is to say that if the Powers will give the Soviet money it will promise anything it has to get it.

There is, of course, not the slightest chance of the Russians obtaining directly a loan of any such sums of money, and they know it. But their tactics promise a long and difficult debate if the Russian negotiations are carried on.

In stating last night that the Conference expected to conclude its deliberations on financial, economic and transport questions yesterday (May 5) the Associated Press (Genoa cablegrams) added:

This will leave the political problems to settle. The Russian question and the proposed non-aggression pact are taxing even the ingenuity of Prime Minister Lloyd George of Great Britain. Patience is being counseled by all the leading delegations, and the Conference is apparently facing a hard pull of at least three weeks.

SUB-COMMISSION'S REPORT ON CREDITS AT GENOA CONFERENCE.

The Associated Press announced on April 28, in Genoa cablegrams, that the Sub-Commission on Credits of the Economic Conference, under the presidency of Sir Basil Blackett, had adopted the following resolutions:

(1) The restoration of Europe depends largely on conditions under which private credits can flow from countries in a position to make loans to countries having need of outside help. Such loans should be made from Government to Government only in exceptional cases. In order to determine this flow of private credits it is necessary that all countries put their public finances and currency in order and that countries seeking loans should offer sufficient guarantees. It is necessary to adopt a special system during the present transitory period in order immediately to cause the flow of capital, permitting the richer countries to co-operate in the economic resurrection of the poorer ones.

(2) It is essential that all countries needing loans immediately put into effect resolutions adopted relative to currency and exchange. The best guarantee the borrower can give the lender is to prove that it has made every effort to better its public finances. To balance their budgets, States should only try to increase their revenue when every effort to reduce the expenses of their budget has been exhausted, and all extraordinary expenses must be abolished as soon as possible without trying to cover them by means of loans. If loans must be resorted to preference should be given to short-term loans, and under no pretext shall methods be adopted tending to inflate currency.

(3) In order to create and maintain confidence each country must give the fullest information concerning the state of its finances. Such information shall be published frequently and forwarded to the League of Nations, which shall collect and publish them. The League of Nations will make every effort to obtain such information from the greatest number possible of States, whether they belong to the League or not.

(4) In order to facilitate co-operation of the richer countries in the resurrection of the poorer ones, either by granting private loans or Government loans, it is advisable that as great a number as possible of the countries represented at Genoa agree on the formation of an international consortium and also of national consortiums, the latter to be affiliated with the former. The principal object of these institutions would be to examine all possibilities of co-operating for the reconstruction of Europe and to help financially all undertakings having the same object in view without trying to create any monopoly.

BRITISH CUSTOMS PLAN REJECTED AT GENOA.

Genoa advices (copyright) to the New York "Times" May 2 said:

One of the main planks of Premier Lloyd George's platform for economic reforms in Europe fell through this afternoon when the first Sub-committee of the Economic Commission rejected the British plan for establishing throughout Europe a most favored nation customs arrangement by which the European nations would agree to disregard exchange values in fixing import duties.

As explained by Sir Philip Lloyd Graeme, the British member of the Commission, the plan means "that produce or manufactures of any European country should have the advantage in every other European country of the lowest rate of customs duty imposed by that country on similar produce or manufactures of any other foreign country whatsoever."

The chief reason of this British move was this: Many European countries, nearly all in fact, have established different scales of customs duties according to the exchange of the country from which imports come. Likewise certain countries, notably Germany, have fixed export duties in accord with the changes. The British Government itself has a defense of industries act to protect against countries of low exchange.

With such a plan as that proposed in effect it is easy to see that British exports would gain, since the high British exchange would no longer cause high duties on British goods and these would pay the same import duties entering Germany, for instance, as paid by goods from Czechoslovakia. Conversely, it would mean a great handicap on American exports, since the arrangement would only hold as among the European nations. The argument advanced by the British was that this would promote a Pan-European spirit and tend to rebuild European economic machinery.

It is evident that the proposal appeals to exporting countries, the chief of which is England. It is also evident that it would not appeal to importing countries with relative high exchange.

There was a heated argument between the British Commission members and the representative of France. The Frenchman based his opposition on the ground of violation of the Versailles Treaty, which permits France to discriminate against German goods for a given period. The Belgians opposed on the ground also that it would be against the Treaty.

The Swiss said it would mean that their markets, where labor was paid in high exchange money, would be flooded with German goods. The Little Entente nations also offered objection.

England, Germany and Japan supported the proposal and Italy, while approving of it in principle, thought the present time inopportune. A motion was finally adopted declaring that the idea was good theoretically, but not practicable now. The votes of France, Belgium, Italy, Switzerland and the Little Entente passed the motion against England, Germany and Japan.

On the same day the Associated Press advices from Genoa stated:

Sir Philip Lloyd Graeme, the English authority, argued before the Sub-Commission on Economics to-day that the produce or manufactures of any European country should have the advantage in every other European country of the lowest rate of customs duty imposed in that country on similar goods coming from any other foreign country whatever. "Europe's trade machine," he said, "has broken down and it will never run again until the cardinal fact is recognized that trade is mutual—that you cannot sell unless you buy."

Sir Philip declared that if the delegates left Genoa determined to negotiate an endless chain of special treaties differentiating country by country, Europe would remain disorganized; but if they were determined to carry out the principle of mutuality of trade by the adoption of the most-favored nation treatment, he was convinced that Europe would be saved economically.

THIRTEEN NATIONS JOIN CONSORTIUM IN BEHALF OF RUSSIA.

The following copyright cablegram from Genoa appeared in the New York "Times" of May 2:

It was announced to-day that thirteen countries had subscribed £20,000,000 capital to the consortium or international corporation for undertaking business in the economically crippled countries of Europe. The main purpose of the consortium is business in Russia.

Under the original London plan, England, France, Italy and Germany were each to subscribe £4,000,000, with 20% left for a United States subscription if America chose. The final announcement says the following additional subscriptions have been made:

Canada, £1,000,000; Czechoslovakia, £500,000; Holland, £500,000 to £1,000,000; Denmark, £1,000,000; Japan, £500,000 to £1,000,000; Norway, £500,000; Sweden, £500,000 to £1,000,000; Switzerland, £500,000 to £1,000,000, making £4,500,000 to £6,500,000. This means that the subscriptions of England, France, Italy and Germany are reduced from £4,000,000 to £3,000,000 or less, and that Belgium will take the same share. Anything America wishes to subscribe will be added to the initial £20,000,000 capital.

Under the plan this would be the capital of a central corporation, each nation forming a branch which could have as large capital as desired. The money would be used by private firms, the Government guaranteeing investments up to the amounts indicated. It is the theory that after Russian trade is started on the road to re-establishment in this manner the Government guarantees will not be needed and the consoritum will carry itself.

The consortium feature would come under the general provisions of the arrangements between the Powers and Russia by which the Soviet would give guarantees for foreign investments in Russia.

SECRETARY HUGHES SAYS RUSSIA MUST ESTABLISH BASIS FOR RECOGNITION BY DISCHARGING INTERNATIONAL OBLIGATIONS.

Indications that the United States has not altered its views as to the obligations resting on Russia as a precedent to recognition by the United States were given by Secretary of States Charles E. Hughes on May 1, when he answered an appeal made in behalf of the Women's International League for Peace and Freedom that "full and formal recognition of the Russian Soviet Republic" be granted without delay. To the delegation representing the League, which called upon him, Secretary Hughes pointed out that "political recognition follows the establishment of a sound basis for intercourse,"—that "political recognition is dependent upon the existence of a Government that is competent to discharge and shows a disposition to discharge its international obligations" and that "this whole matter is in the control of those who dominate the affairs of Russia." Secretary Hughes declared that "we are most desirous to do what we can to aid in Russia's recuperation but they must establish the basis for such recuperation." The following is the reply made by him:

It is a great pleasure to meet you and to hear you, and I appreciate deeply the interest that you manifest in this important problem. It is hardly necessary to refer to the concern that we all feel with respect to the welfare of the people of Russia. Our interest in the people of Russia has been manifested in the most unmistakable manner, and I do not think that it requires any statement at this time to indicate how anxious we are for the full restoration of the economic power of the Russian people and for their well-being in every way.

There is no disposition to interfere with the Russian people in working out their own destiny. There is no desire to interfere in their internal affairs. The principle that is involved is one that we cherish here. Its application has been somewhat complicated by the organized efforts on the part of the Soviet regime to interfere in the domestic affairs of other peoples.

With respect to intercourse, it is quite evident that you are under a serious misapprehension. There are no legal obstacles to trade with Russia. The obstacles that exist to trade with Russia are due to the situation in Russia, which is in control of those who dominate the affairs of Russia.

Some time ago I pointed out the essential conditions for a return to productivity in Russia. That was not a formula; that was not an artificial conception; that was simply a statment of fact. Russia needs credit, but it is idle to expect credit unless there is a basis for credit. That basis for credit cannot be supplied from the outside. That basis for credit has got to be supplied inside of Russia.

Political recognition follows the establishment of a sound basis for intercourse. Political recognition is dependent upon the existence of a government that is competent to discharge and shows a disposition to discharge its international obligations. This whole matter is in the control of those who dominate the affairs of Russia. We are most desirous to do what we can to aid in Russia's recuperation, but they must establish the basis for such recuperation.

The request for recognition was contained in a resolution presented by the delegation which called upon Secretary Hughes, which stated:

Whereas, 180,000,000 Russian people are suffering from the effects of war and blockade, followed by a famine which is exterminating millions; and,

Whereas, the Russian people are in great need of large quantities of machinery, clothing and other supplies which the United States and European countries can furnish if normal relations between Russia and the rest of the world are established; and,

Whereas, world peace depends not only upon the terms of friendly settlement between Russia and the European States assembled at Genoa, but upon the attitude of the United States as well; therefore, be it

Resolved, That the Women's International League for Peace and Freedom, at the seventh annual convention, urges President Harding to grant without delay full and formal recognition of the Russian Soviet Republic, the Far Eastern Republic, and the autonomous republics carved out of the former Russian Empire; and be it further

Resolved, That copies of this resolution be forwarded to the President of the United States, to the Secretary of State and to the Committee on Foreign Affairs.

SOCIALIST PARTY URGES RECOGNITION OF SOVIET RUSSIA—OTHER DECLARATIONS.

Recognition by the United States of Soviet Russia by the resumption of trade and diplomatic relations is urged in a resolution adopted on May 2 at the National Convention at Cleveland of the Socialist Party, which said:

Firmly convinced that order, sanity and peace cannot be brought into the world disorganized and distracted by the devastating war without the co-operation of the 150,000,000 human beings constituting Soviet Russia, the convention of the Socialist Party urges the immediate and complete resumption of trade and diplomatic relations with the Government of that country.

On other subjects the convention, according to the Cleveland "Plain Dealer" of May 3, expressed itself as follows—these being extracts from resolutions approved:

Amnesty.—More than three years after the end of the World War 113 men are held in Federal prisons as political prisoners. All other nations have released their war time prisoners. All foreign spies convicted in the United States have been released. The Espionage Act has been repealed. Peace with the Central Empires has long ago been declared. Trade relations with the late enemy countries have been resumed.

Despite these facts, the Administration continues to delay the release of prisoners whose only crime is that they expressed opposition to the war. This policy can only be construed as one of vengeance. . . .

We appeal to all other sympathetic organizations to join with the Socialist Party in an intense campaign for the release of all political prisoners.

Haiti.—The strangling of the Republic of Haiti and rule of the Haitian people by armed might of American forces constitute a shameless episode in modern history . . . This ruthless invasion of other countries . . . is carried out in behalf of the great banks and American investors . . . We warn the masses of the United States against this sinister policy of ruthless conquest abroad. We urge all organizations of the masses to join with us in this protest that the disgraceful regime established in Haiti and the foreign policy which leads to it may be brought to an end.

Pan-American Socialist Relations.—Capitalist imperialism of the United States is doing everything within its power to exploit the Central and South American countries and enslave all the American nations south of the Mexican border line and the Gulf of Mexico. . . . The latest developments in Haiti are conclusive proof that our capitalistic cliques and our high finance are crushing the smaller nations of the West Indies and of Central America with all the brutality that would have done honor to the most czarish rule of ancient Russia. . . . Therefore, be it resolved that the incoming National Executive Committee be instructed to do all within its power to bring about a strong and influential Pan-American Socialist movement.

Coal Miners' Strike (expressed in a telegram to John L. Lewis, President of the United Mine Workers of America).—We hope that as a result of this struggle the miners will be confirmed in their conviction of the need of united political action to stay the sweep of reaction in this country.

Charles Town Treason Trial.—The economic, political, social and educational institutions [of West Virginia] have passed into the hands of an oligarchy of coal masters. Human life is insecure. Governing power is the despotic instrument of capitalistic masters of the mines. . . . Law has been no protection to the miners. It has been an instrument of class rule. . . . The miners (on trial for alleged treason) have been in rebellion against a system of private murder subsidized by the mine owners and acquiesced in by the governing tools of despotic corporate mastery of the coal fields. . . . We urge all organizations of the workers to render all assistance possible to the miners on trial at Charles Town. Their struggle is our struggle. Their defeat is our defeat. Their victory is our victory.

Negro Question.—The Socialist Party reaffirms its position that the interests of all workers are identical regardless of their color or nationality. . . . We heartily approve the intent of the Dyer anti-lynching bill.

Summing up the work of the convention, the "Plain Dealer" states its outstanding results are the party's decision to affiliate with European Socialists of non-communistic tendencies, its decision to permit State organizations of the party to co-operate with labor unions and farmers in promoting a labor party, and its determination to enlist the support of organized labor. The paper quoted also said:

The convention instructed the new national executive committee to draft a fighting platform with which to go before the voters in the congressional elections next fall, and turned over to the committee the problem of raising a $3,000 campaign fund for use in twelve of the larger industrial States. The committee will meet for this purpose in New York May 20.

Although the convention passed on to the national executive committee the work of framing the congressional platform, with special emphasis upon the party's attitude on unemployment, the open shop and foreign relations, it adopted resolutions setting forth the party's attitude toward half a dozen of the principal political problems of the day.

APPEAL OF WILLIAM JENNINGS BRYAN TO PRESIDENT HARDING FOR REPRESENTATION OF U. S. AT GENOA CONFERENCE.

An appeal to President Harding that the United States be represented at the Genoa Economic Conference was made by William Jennings Bryan in a letter made public at Lincoln, Neb., on April 30, in which the failure of this

country to enter the League of Nations was described as "a national and international calamity" and in which it was added that "a mistake in the past should not prevent wiser action in the present and future." Mr. Bryan's letter in part, as given in the New York "Times", follows:

It would not hurt us to have a representative there if he went empowered to advise only and with the understanding that our nation is not bound by any conclusions reached, except as our people, acting through Congress and the President, or at a referendum, may expressly approve.

The failure of the United States to enter the League of Nations was a national and international calamity, the responsibility for which was divided between the refusal of the Republicans to ratify the convenant with reservations and the refusal of the Democrats to ratify the treaty with reservations. The covenant was so much more important than the reservations that it was unspeakable folly for either side to subordinate the idea of international co-operation to the minor details about which they differed.

But a mistake in the past should not prevent wiser action in the present and future. It matters little whether it is called a League of Nations or an association of nations or anything else, our nation should use its influence to aid in securing world peace. Lloyd George is right when he says: "America could exercise an influence no other country could command. She could come here free and disentangled and with the prestige which comes from her independent position; she would come with the voice of peace."

What excuse can this nation give before the final judgment bar for its failure to respond to such a call of duty at such a time?

The world has been wearing the devil's yoke and the devil's burden has become too heavy to be borne. Christ's yoke is not only easy, but his burden is the only bearable one. The world needs an anthem in which the world can join and there is no other than the one that startled the shepherds at Bethlehem, "On earth peace, good will toward men."

Mr. President, you are a Christian, and your sense of responsibility to God must soon compel you to propose an appeal to the estranged nations to forget the past and with an eye single to the world's future welfare, begin the work of friendly co-operation in the upbuilding of Europe. You made a splendid beginning in calling the arms conference, but what will its work avail if Europe is to become again a slaughter house? And how shall we escape, made up as our population is, the blood that will be mingled on battlefields if Europe again beats her plowshares into swords?

You are a man of prayer, Mr. President; you are the first President to include the Lord's Prayer in a public address. I beg you to turn aside a moment from things exclusively national and ask for guidance in this world crisis.

RAABE, GLISSMAN & CO., INC., NEW YORK, INSOLVENT.

The foreign exchange brokerage firm of Raabe, Glissman & Co., Inc., 20 Broad Street, this city, was placed in involuntary bankruptcy in the United States District Court on Wednesday of this week, May 3.

WATERS & COOK, NEW YORK, FAIL.

An involuntary petition in bankruptcy was filed in the Federal District Court on Tuesday (May 2) against the brokerage firm of Waters & Cook, at 57 Fifth Avenue, this city. Judge Mack appointed Edward B. Geisner receiver for the failed firm under a bond of $4,000. The firm was a member of the New York Consolidated Stock Exchange.

RAYNOR, NICHOLAS & TRUESDELL IN BANKRUPTCY

On April 30 a petition in bankruptcy was filed in the United States District Court against the brokerage firm of Raynor, Nicholas & Truesdell, of 41 Broadway. This action followed the expulsion of Blaine J. Nicholas from the New York Consolidated Stock Exchange for the alleged violation of a by-law of the Exchange forbidding the nullification of customers' orders. The failed firm, which consisted of De Witt C. Raynor, Blaine J. Nicholas and Earl M. Truesdell, maintained, in addition to a branch at 30 East 42nd Street, offices in sixteen cities, including Albany, Rochester, Pittsburgh, Chicago, Wilkes-Barre, &c. On Monday, May 1, Judge Hand appointed Joseph M. Proshauer, a lawyer, of 111 Broadway, receiver for the firm under a bond of $25,000. The liabilities are said to be in excess of $300,000.

ARTHUR J. HORNE, BOSTON, ASSIGNS.

Arthur J. Horne of 8 Congress Street, Boston, has made an assignment for the benefit of his creditors and has automatically been suspended from the Boston Stock Exchange, of which he had been a member for the past three years.

LYON, SINGER & CO., PITTSBURGH, IN BANKRUPTCY.

Lyon, Singer & Co., bond dealers of Pittsburgh, have been placed in involuntary vankruptcy, according to a press dispatch from that city printed in the "Wall Street Journal" of May 5. Creditors' claims, it is said, aggregate $79,438.

CLARK, CHILDS & CO. INVOLVED IN FAILURE OF CHANDLER BROTHERS & CO.

According to the New York daily papers of April 18, the New York Stock Exchange firm of Clark, Childs & Co., 165 Broadway, this city, has been made a defendant in a test suit brought in the Nassau County Supreme Court, in connection with the failure of Chandler Brothers & Co. of Philadelphia, by John A. Kilmore of Mechanicsburg, Pa., to recover an alleged debt of $800. It is alleged that Clark, Childs & Co. aided the firm of Chandler Brothers & Co. while knowing the circumstances of the company and the character of the business alleged to have been carried on by it. The suit, it is understood, has been filed against the members of both firms, the names of the defendants being as follows: James F. A. Clark, Herbert H. Childs, Charles A. Morse, Frederick Pulsifer, W. Channing Burbank, William L. Meffert, Richard Wharton and Hans Nowa of Clark, Childs & Co., and Edward S. Little, Fred T. Chandler, Jr., and Earl Mendenhall of Chandler Brothers & Co. Chandler Brothers & Co. failed on July 25 1921, as reported by us in our issue of July 30, page 474.

JOHN W. BLODGETT RESIGNS AS DIRECTOR OF FEDERAL RESERVE BANK OF CHICAGO.

John W. Blodgett of Grand Rapids is reported to have tendered his resignation as director of the Seventh District Federal Reserve Bank of Chicago. Mr. Blodgett, it is said, resigns because of pressure of other business.

DATE FOR PURCHASE OF VICTORY NOTES BY FEDERAL RESERVE BANKS FURTHER EXTENDED —$80,000,000 3¾% NOTES REDEEMED.

Secretary Mellon announced on April 15 that the authorization given to the Federal Reserve banks to purchase Victory notes direct from holders, at par and accrued interest, up to an aggregate amount not exceeding $100,000,000, had been further extended from April 15 to May 15 1922. This authorization applies to 4¾% Victory notes. The Treasury announced on Feb. 9 1922 a general offer to redeem before June 15 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 3¾% Victory notes which have been called for redemption on June 15 1922. Purchases of the 4¾% notes up to April 15 aggregated about $3,000,000, and advance redemptions of the 3¾% notes aggregated about $80,000,000. Previous reference to the extension of the time for the purchase of the notes was referred to in our issues of Feb. 4, page 470, Feb. 18, page 684, and March 18, page 1128.

VICTORY NOTES TOTALING 648 MILLION RETIRED IN MARCH.

Announcement that $648,498,150 of Victory notes had been retired in March was recently made by the Treasury Department. This, it is said, was the largest block of Victory notes retired in any one month since the armistice and indicates that the Government is proceeding rapidly with its program to fund the short-dated debt of the country.

VICTORY NOTES IN COUPON FORM ACCEPTABLE FOR INCOME AND PROFITS TAX PAYMENTS.

Commissioner of Internal Revenue David H. Blair announced on April 20 that instructions had been issued to collectors of internal revenue to receive at par, Victory notes of either the 4¾% or the 3¾% series, in coupon form, in payment of income and profits taxes payable on June 15, Sept. 15 and Dec. 15 1922. It was announced at the same time that Victory notes of the 3¾% series will not be acceptable in payment of income and profits taxes payable Sept. 15 or Dec. 15 1922 and registered Victory notes will not be acceptable on any payment. The following are the instructions of the Commissioner issued under date of April 18:

To Collectors of Internal Revenue and Others Concerned:

1. Collectors of internal revenue are authorized and directed to receive at par, Victory notes of either the 4¾% or the 3¾% series, in coupon form, in payment of income and profits taxes payable on June 15 1922 and Victory notes of the 4¾% series, in coupon form, in payment of income and profits taxes payable Sept. 15 and Dec. 15 1922. Victory notes of the 3¾% series will not be acceptable in payment of income and profits taxes payable Sept. 15 or Dec. 15 1922 and registered Victory notes are not acceptable on any payment. Coupon Victory notes tendered in payment of income and profits taxes payable June 15, Sept. 15 and Dec. 15 1922 must have all unmatured interest coupons attached (that is to say, notes tendered in payment of income and profits taxes payable June 15 and Sept. 15 1922, coupons attached for Dec. 15 1922 and May 20 1923; notes tendered in payment of income and profits taxes payable Dec. 15 1922, coupon attached for May 20 1923), but all matured coupons must be detached and collected in ordinary course when due The amount, at par, of the Victory notes presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the notes or accept them for an amount other or greater than their face value. Accrued interest on the notes accepted in payment of income and profits taxes payable Sept. 15 1922, from June 15 1922 to Sept. 15 1922, will be remitted to the taxpayer by the Federal Reserve bank with which the collector makes his deposits, on the basis of the schedules furnished by the collector. Receipts

given by collectors to taxpayers should show the amount of notes of each series received in payment of taxes.

2. Deposits of Victory notes received in payment of income and profits taxes hereunder must be made by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, with the Federal Reserve bank of the district in which the collector's head office is located, or in case such head office is located in the same city with a branch Federal Reserve bank, with such branch Federal Reserve bank. Specific instructions may be given to collectors by the Secretary of the Treasury in certain instances for the deposit of the notes with Federal Reserve banks of other districts and branch Federal Reserve banks. The term "Federal Reserve Bank," where it appears herein, unless otherwise indicated by the context,, includes branch Federal Reserve banks. Victory notes may be accepted hereunder by the collector prior to tax payment dates, and in that case should be forwarded by the collector to the Federal Reserve bank or branch Federal Reserve bank to be held for account of the collector until the tax payment date, and for deposit on such date.

3. Victory notes accepted hereunder should in all cases be indelibly stamped by the collector on the face thereof as follows, and when so stamped should be delivered to the Federal Reserve bank in person if the collector is located in the same city, and in all other cases forwarded by registered mail uninsured:

"————————————, 192—.

This note has been accepted in payment of income and profits taxes and will not be redeemed by the United States except for credit of the undersigned.

————————————, *Collector of Internal Revenue*
For the ———— *District of* ————."

Each unmatured coupon attached to each such Victory note must be indelibly stamped across the face by the collector with the word "Paid," followed by his name and title.

4. Collectors should make in tabular form a schedule in duplicate of the Victory notes to be forwarded to the Federal Reserve bank, showing the face amount transmitted, the serial number of each note, the series, the denomination, and the name and address of the taxpayer presenting the note. Notes accepted prior to the tax payment date must be scheduled separately, and Victory notes should in all cases be scheduled separately from Treasury certificates of indebtedness. At the bottom of each schedule there should be written or stamped, "Income and Profits Taxes $————," which amount must agree with the total shown on the schedule. One copy of this schedule must accompany notes sent to the Federal Reserve bank, and the other be retained by the collector. The income and profits tax deposits resulting from the deposits of such notes must in all cases be shown on the face of the certificate of deposit (National Bank Form 15) separate and distinct from the item of miscellaneous internal revenue collections (formerly called Ordinary). Until certificates of deposit are received from the Federal Reserve banks, the amounts represented by the Victory notes forwarded for deposit must be carried by collectors as cash in bank, and not credited as collections, as the dates of certificates of deposit determine the dates of collections.

5. For the purpose of saving taxpayers the expense of transmitting such notes as are held in Federal Reserve cities or Federal Reserve branch bank cities to the office of the collector in whose district the taxes are payable, taxpayers desiring to pay income and profits taxes by Victory notes should communicate with the collector of the district in which the taxes are payable and request from him authority to deposit such notes with the Federal Reserve bank in the city in which the notes are held. Collectors are authorized to permit deposits of Victory notes in any Federal Reserve bank with the distinct understanding that the Federal Reserve bank is to issue a certificate of deposit in the collector's name covering the amount of Victory notes at par and to state on the face of the certificate of deposit that the amount represented thereby is in payment of income and profits taxes. The Federal Reserve bank should forward the original certificate of deposit to the Treasurer of the United States with its daily transcript, and transmit to the collector the duplicate and triplicate, accompanied by a statement giving the name of the taxpayer for whom the payment is made in order that the collector may make the necessary record and forward the duplicate to the office of the Commissioner of Internal Revenue.

6. Victory notes in registered form are not acceptable in payment of income and profits taxes under this decision. Holders of registered notes, however, may exchange them through the Federal Reserve banks for coupon notes in accordance with the general regulations of the Treasury Department, and may, in accordance with this decision, present the coupon notes thus received in exchange in payment of income and profits taxes, provided, however, that such exchange is completed and tender made on or before the tax payment date.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved: *April* 18 1922.

A. W. MELLON, *Secretary of the Treasury.*

SECRETARY OF TREASURY MELLON LOWERS 1922 ESTIMATE OF DEFICIT AND INCREASES THAT FOR 1923.

According to advices conveyed by Secretary of the Treasury Mellon to Senator McCumber, Chairman of the Senate Finance Committee, in which revised estimates of the Government's receipts and expenditures are furnished, there should be an excess of receipts over expenditures of about $47,000,0000 for the fiscal year 1922, as compared with an indicated deficit when the budget was submitted, of about $24,468,703. For the fixcal year 1923, however, Mr. Mellon submitted a statement showing an estimated deficit of about $359,000,000 compared with a deficit of $167,571,000 indicated by the December budget. The budget, he added, did not take into account $125,000,000 of accumulated interest on war savings certificates of the series of 1918 properly charged as an ordinary expenditure representing interest on the public debt. Secretary Mellon points out that "if this accumulated interest is taken into account, the indicated deficit on the basis of the figures now available would be $484,000,000, instead of $359,000,000, and the budget deficit would have been $292,000,000, instead of the $167,000,000 indicated in the budget as submitted." Secretary Mellon also pointed out that many of the important appropriation bills for the fiscal year 1923 had not yet been enacted into law, and that it was, therefore, impossible to estimate with precision the probable expenditures for that year. He likewise stated that there are uncertainties in the 1923 figures from the point of view of receipts, adding that the Treasury has not had any official notification that interest will be paid in that year on the British obligations held by the United States, though there have been several official announcements in Great Britain of an intention to include that item of expenditure in the British budget for the current fiscal year. Secretary Mellon's letter was in reply to a request from the chairman of the Senate Finance Committee, which has under consideration the soldiers' bonus legislation, for the latest revised estimates as to receipts and expenditures of the Government for the fiscal years 1922 and 1923. The following is Secretary Mellon's letter to Senator McCumber. (A similar letter was addressed to Chairman Fordney of the House Ways and Means Committee):

April 14 1922.

Dear Mr. Chairman:

In accordance with your request I am submitting herewith statements giving the Treasury's latest estimate of receipts and expenditures for the fiscal year 1922 and the fiscal year 1923, with supporting schedules for each year showing the details of the ordinary civil expenditures and fixed debt charges. These statements give estimates revised as of about March 31 1922. For the fiscal year 1922 the estimates are based on the actual results of the first nine months, with the Treasury's estimates, as to receipts, for the last quarter of the year, and, as to expenditures, with the latest figures received by the Bureau of the Budget from the several departments and establishments as to estimated expenditures for the fiscal year.

The estimates as to the fiscal year 1923 are based on the estimates which appear in the budget submitted in December 1921 after taking into account, first, an indicated shrinkage in internal revenue collections of about $215,000,000; second, an estimated falling off of about $25,000,000 in Federal Reserve Bank franchise tax receipts; third, estimated additional miscellaneous revenue of about $200,000,000 on account of payment of interest by the British Government; fourth, estimated collections by the War Finance Corporation of about $100,000,000, and, fifth, estimated additional expenditures on account of the railroads to the amount of about $200,000,000.

The budget for 1923, as submitted to Congress, did not include any item of expenditure on account of railroads, but the indications now are that owing to delayed settlements of matters arising out of Federal control and under the guaranty for the six months following Federal control, there will be payments of about $100,000,000 under the Railroad Administration and about $100,000,000 under the Inter-State Commerce Commission during the fiscal year 1923.

The postponement of these payments to 1923 is, of course, reflected in a corresponding reduction of railroad expenses for the fiscal year 1922, and partly on this account and partly on account of the proceeds of sale of about $230,000,000 of equipment trust notes of carriers, the item of railroad expenditures in the enclosed statement of estimated receipts and expenditures for 1922 shows an estmated credit of about $56,000,000, as compared with estimated expenditures of about $337,000,000 when the budget was submitted.

This shift in the situation as to railroad expenditures is offset in part by withdrawals of about $190,000,000 by the War Finance Corporation during the fiscal year, but the net result is an indicated surplus of receipts over expenditures in the fiscal year 1922, with an indicated deficit in a correspondingly larger amount for the fiscal year 1923.

It appears from the estimates for 1922 that there should be an excess of receipts over expenditures of about $47,000,000, as compared with an indicated deficit when the budget was submitted of about $24,468,703. For the fiscal year 1923 the statement submitted shows an indicated deficit of about $359,000,000, as compared with an indicated deficit when the budget was submitted of $167,571,977. The budget figures, moreover, did not take into account $125,000,000 of accumulated interest on War Savings Certificates of the series of 1918, and, as explained in the footnote to the estimates for 1923, this item properly represents interest on the public debt and will appear as an ordinary expenditure. If this accumulated interest is taken into account, the indicated deficit on the basis of the figures now available would be $484,000,000 instead of $359,000,000, and the budget deficit would have been $292,000,000 instead of the $167,000,000 indicated the budget as submitted.

Many of the important appropriation bills for the fiscal year 1923 have not yet been enacted into law and it is, therefore, impossible to estimate with precision the probable expenditures for that year. The figures given do, however, show the latest estimates available and, as far as possible, have been checked by the Treasury with the departments and establishments concerned.

There are also uncertainties in the 1923 figures from the point of view of receipts. The Treasury has not, for example, had any official notification that interest will be paid in that year on the British obligations held by the United States, though there have been several official announcements in Great Britain of an intention to include that item of expenditure in the British budget for the current financial year.

The estimates do not take into account any expenditures which may be made during the fiscal year 1923 under the proposed ship subsidy legislation, if it should be enacted into law, nor do they allow for any expenditures on account of rivers and harbors, public buildings or good roads, beyond what is already authorized by existing law or under the regular annual appropriations.

Very truly yours,

A. W. MELLON, *Secretary.*

From the Washington advices to the New York "Times" April 18, we take the following:

In the table of expenditures and receipts for the fiscal year 1922, Secretary Mellon places customs receipts at $330,000,000, income and profits taxes at $2,088,000,000, miscellaneous internal revenue at $1,126,000,000 and other miscellaneous revenue at $450,000,000, a total of ordinary receipts of $3,994,000,000.

Ordinary civil expenditures, exclusive of war and navy, are put at $345,000,000; War Department, $389,000,000; Navy Department, $458,000,000; veterans' relief, $477,000,000; fixed debt charges, including interest on public debt of $1,000,000,000 chargeable against ordinary receipts, $1,403,000,000; War Finance Corporation, $190,000,000.

These are the more important expenditures. The total net expenditures are $3,947,000,000, and the excess of receipts over expenditures, $47,000,000.

For the fiscal year 1923 customs receipts are placed at $330,000,000, as in 1922; income and profit taxes, $1,500,000,000; miscellaneous internal revenue, $896,000,000, and other miscellaneous revenue, including $200,000,000 interest from Great Britain, at $572,000,000, giving a total of ordinary receipts of $3,298,000,000.

Ordinary civil expenditures for 1923, exclusive of War and Navy Departments, are put at $341,000,000; War Department, $370,000,000; Navy, $400,000,000; veterans' relief, $500,000,000; railroads, $200,000,000; road good, $125,000,000; fixed debt charges, including $975,000,000 interest on public debt, chargeable against ordinary receipts, $1,300,000,000. These are the principal items of expenditures for 1923. A special credit is allowed for $100,000,000 to be returned by the War Finance Corporation. The estimated net expenditures are $3,657,000,000 and the excess of expenditures over receipts $359,000,000.

The budget estimates for 1922 and 1923 were referred to in our issue of December 10 1921, page 2464.

SECRETARY MELLON DENIES REPORTS OF FLOODING OF COUNTRY WITH COUNTERFEIT BONDS—REMOVAL OF BUREAU OF ENGRAVING HEADS.

Answering published reports "to the effect that the country is flooded with millions of counterfeit bank notes, bonds, war savings, and other stamps and war stamps and coupons," Secretary of the Treasury Mellon on April 17 declared that "no such condition exists." His statement denies reports published in "The Plate Printer"—the official organ of the Plate Printers and Die Stampers' Union of North America, the membership of which comprises employees of the Bureau of Engraving and Printing, at Washington. The statement of Secretary Mellon April 17 said:

In view of the statements made in a publication known as "The Plate Printer," which are receiving wide publicity, to the effect that the country is flooded with millions of counterfeit bank notes, bonds, war savings and other stamps, and war bonds and coupons, the Secretary of the Treasury deems it proper to make public announcement that no such condition exists.

No information has come to the Treasury of any overissue or counterfeiting of United States bonds or coupons attached to the same.

As regards war savings and other stamps, bank notes and other forms of currency, attempts are made from time to time to counterfeit the issues or raise the denominations of genuine issues. The Treasury is constantly on the alert to stop such attempts. In substantially every case where efforts have been made on any considerable scale, the guilty parties have been apprehended and brought to trial, and their activities ended.

The Secretary of the Treasury desires to state in the most emphatic terms that the public need have no apprehension as to the genuineness of the Government securities and currency now outstanding.

Secretary Mellon at the same time made public as follows his letter to the editor and business manager of "The Plate Printer" concerning an article appearing in its issue of April 5 anent the circulation of counterfeit notes, etc., asking for any evidence upon which the article was based.

April 17 1922.

Dear Sir:—My attention has been called to a statement in the issue of "The Plate Printer" of April 5 1922 in substance that the country is flooded with millions of counterfeit Federal Reserve notes, United States notes, Federal Reserve currency, National Bank notes, silver certificates, War Stavings stamps, postage stamps, Internal Revenue stamps and all issues of the war bonds and their coupons. Statements of this sort, reflecting as they do upon the Government bonds in the hands of investors are calculated to cause widespread uneasiness upon the part of such holders and, at the same time, if uncontradicted, might tend to injure the credit and standing with the public of the securities of the Government.

An official statement is being issued by the Treasury Department denying that a condition such as you describe as to the circulation of counterfeit currency and securities exists, copy of which is enclosed herewith.

It has been the custom of the Treasury to circulate widely the announcement of every counterfeit issue when it is discovered and such circulars are sent to you in each case.

I request that you immediately furnish me with any evidence, other than that contained in such circulars, upon which you based the statement referred to above. The Treasury will be glad to receive such evidence and will at once investigate it with the greatest care.

Yours very truly,
A. W. MELLON, *Secretary.*

Frank J. Coleman, Esq., Editor and Business Manager, "The Plate Printer," Washington Loan and Trust Building, Washington, D. C.

Secretary Mellon had previously taken occasion to deny reports of the duplication of Liberty bonds or other Government securities; these reports had developed after the announcement early last month that a complete inventory of notes, bonds, plates and other stock would be taken. For the purpose of making an inventory, all the Divisions of the Bureau of Engraving and Printing handling the paper used in making bank notes, stamps, and Government securities were ordered closed on April 8 by Secretary Mellon, who in his denial that date of reports of the duplication of Government securities stated:

The statements appearing in the newspapers to the effect that a vast volume of duplicate bonds and other securities have been fraudulently issued and are in circulation are wholly without foundation. There has been no evidence developed of any such situation either in the Bureau of Engraving and Printing or elsewhere in the Treasury Department.

These allegations followed the dismissal by President Harding on March 31 of James L. Wilmeth, as Director of the Bureau of Engraving and Printing, together with 31 other Chiefs of Divisions of that Bureau.

A White House statement issued on Mar. 31 announcing the issuance of the Executive Order, removing Director Wilmeth and the others stated that the action had been taken "for the good of the service." This statement, which also made known the designation of Louis A. Hill as Director succeeding Mr. Wilmeth, said:

The President today issued an Executive Order dismissing a long list of executives in the Bureau of Engraving and Printing and appointing new officials to the vacancies.

The order, which was signed at 6.45 o'clock this afternoon, was at once delivered to the new Director of the Bureau for execution. It became effective from the moment of signature by the President, constituting an instant severance from the service of all officers dismissed. Their successors will be appointed on the recommendation of the new Director.

The Director of the Bureau, James L. Wilmeth, is among those removed, and Louis A. Hill, heretofore Assistant Chief of the Division of Engraving, is named to succeed him.

The Bureau is one of the largest in personnel in the executive service of the Government, numbering about 6,000 employees. It operates the greatest engraving plant in the world in which all paper money, bonds, certificates and securities of the Government and postage stamps are made.

The President's order simply states that the action is taken "for the good of the service." The only exceptions to the rule of dismissal are in the cases of persons eligible for retirement for age; these are retired as of this date.

The order involved changes in the executive heads of every Division of the Bureau.

It was explained that the action was taken as a preliminary to a complete readjustment of the bureau to peace conditions.

Today's action was taken as the outcome of extended preliminary examination in the conduct of the Bureau.

The new Director, Mr. Hill, was sworn into office immediately after the President signed the Executive Order. He went immediately to the Bureau, notified the Captain of the Watch and assumed responsibility.

The new executive personnel will be in complete charge when the Bureau opens tomorrow morning.

Six Executive Divisions, it was stated, were under the President's order, and the designations of others changed by the new Director.

On April 3, when Secretary Mellon was said to have stated that the dismissals came as a result of an efficiency move, he was also reported as denying reports of bond duplication, the Associated Press in a Washington dispatch that day stating:

Members of the delegation of dismissed Engraving Bureau officials, while at the White House today, stated that they knew of "no clique" in the Bureau "except discharged employees who have been fomenting discontent and are now back in places of authority."

The delegation charged that the installation of a new electrolytic process and of improved machinery met with bitter opposition from the Transferrers' Union, and that during the war these transferrers obstructed the use of this new process in every way possible. Installation of up-to-date machinery, they said, brought opposition because it meant a reduction in the force, citing as an example the making of postage stamps, which, they said, was reduced by half through improved methods which meant a cut in that force also.

There had been no duplication of bonds in the last eighteen months, they added, and there had been only a few petty thefts, which had been detected and accounted for.

The reports of bond duplication were dismissed by Secretary Mellon today with the remark that such charges "had been thoroughly ventilated by former Secretary Houston" and completely dispelled.

Reorganization of the Bureau heads, according to Mr. Mellon, came as a culmination of several investigations into the operation of the plant, following complaints as to the efficiency of its operation. As to the seeming abruptness of the change, he recalled similar sudden changes in official positions during the McKinley Administration.

Assistant Secretary of the Treasury Wadsworth, Mr. Mellon said, made several investigations of the Bureau, as did other Treasury officials.

These inquiries, Mr. Mellon continued, disclosed conditions in the Bureau warranting the changes. Waste was found, he said, with losses to the Government running into large sums because of sheets of paper being spoiled in the new presses, lack of up-to-date methods for keeping plates and other unsatisfactory conditions.

Assignment of Justice Department Agents to the Bureau by Attorney General Daugherty, Mr. Mellon stated, was merely a matter of precaution in going over the stock in the plant, as there were no specific charges of irregularity or defalcation against any of the dismissed employees. Treasury accountants had been put to work checking up the Bureau's operations, he declared, but such a step was always the custom when a change in the directorship took place.

Nothing was now pending in the Bureau, Mr. Mellon stated, involving the honesty of any group of former employees and there was nothing pointing to any individual. He said that while the politics of the former officials were known in a general way, in reality most of the employees could be said to have no politics as they had no vote.

The dismissals brought from the National Federation of Federal Employees a protest which President Harding answered by stating anew that the changes "were ordered after extended deliberation and were inspired wholly for the good of the service." The Federation's protest was lodged with President Harding April 2 by its President, Luther C. Stewart; it asserted that the dismissals impugned the character and took away the "civil service status" of the deposed men. A separate protest from the Woman's Union of the Bureau was made at the same time against the removal of four women executives, whose places were filled by men. President Harding answered both protests at the same time; he stated that "the order in the case specifically stated that those of the dismissed employees who were eligible to retirement would be retired as from the date of the order, which I think you will agree is not subject to the construction that their character were impugned in any way." The President's letter follows:

I have before me your letter of April 1, in which you write to me in protest of the Executive action in effecting the reorganization of the Bureau of Engraving and Printing and with which you inclose to me the letter of Gertrude M. McNally, Secretary of the Women's Union, making similar protest. Because you and Miss McNally speak officially for so large a part of Federal employees, I desire personally to make courteous acknowledgment, but I must suggest at the same time that courtesy shall not be confused with apology.

The changes made at the Bureau were ordered after extended deliberation, and were inspired wholly for the good of the service. It was so stated at the time. I do not understand that such a statement or such an action impugns any one's character or calls for charges against the employees concerned or demands explanation by the Executive.

The order in the case specifically stated that those of the dismissed employees who were eligible to retirement would be retired as from the date of the order, which I think you will agree is not subject to the construction that their character were impugned in any way. Miss McNally's letter states that these persons "are ineligible to reinstatement in the Government service because summarily dismissed on charges, and they lose the benefit of the retirement act." This indicates a distinct misunderstanding of the action taken. There were no charges and there was a distinct assurance that the benefits of the retirement act were preserved.

In the circumstances which were presented to the Executive at the time of taking this action it seemed apparent to me then, as it does now, that no action less sweeping than was taken could give complete assurance of the full protection of the Government's interests.

I shall maintain every regard for the civil service law, but if a responsible executive head may not take such action as is deemed necessary for the good of the public service, then such an inhibition on the powers of the Executive ought to be made very clear to Congress, to Government employees and to the American public, to which we are all answerable. Then the responsibility may no longer be lodged with the Executive. Until such understanding is made clear I invite you and others who speak for Federal employees to join me in doing the things deemed necessary to promote the highest possible degree of Federal service.

On April 3 Mr. Wilmeth and eighteen of the other dismissed employees visited the White House and left a memorandum for the President, seeking the reason for their removal; this memorandum stated:

We came to the White House today for the purpose of requesting the President to see us, in order that we might inquire of him the reason for our summary dismissal from the service. In view of the implication of the Executive Order and the White House statement accompanying it, and the many newspaper articles relative to our dismissal from the Bureau, which have cast a reflection upon our characters, suggesting either gross inefficiency, or, what is worse, corruption of some kind, we felt that as American citizens we have the right to know the nature of such charges and by whom they were made.

Furthermore, as civil service employees, we felt that our rights had been violated and that the provisions of the civil service law with respect to the dismissal of employees was totally disregarded in our case.

We feel that we have a right to demand to be confronted with whatever has been said against us, to the end that the opportunity may be given us to clear our good names.

We did not come to see the President seeking reappointment, but to insist upon justice.

The reply to this was made by the President's Secretary, George B. Christian, on April 4, in a letter addressed to John J. Deviny, one of the dismissed executives, Mr. Christian stating therein:

I have shown to the President the statement left by you and your associates on the occasion of your call at the White House this afternoon. He asked me to reply and say that he would have been glad to meet your delegation had he been present at the time of your call, though he is not yet prepared to make his statement relative to the Executive Order which was made effective on Friday evening, Mar. 31.

The President has had no wish to reflect upon the character of any Government employee, but he did hold that a sweeping change in the Bureau was essential for the good of the public service. He regrets the insinuating publicity no less than those do who have been discontinued from the public service.

On April 3 resolutions were introduced in both the House and Senate proposing an inquiry into dismissals. In the House, Representative R. Walton Moore (Democrat) of Virginia presented a resolution calling for a committee of five to inquire about the Executive Order of dismissal and determine whether "the facts indicate that the Order may be regarded as a step in the direction of a return to the discredited spoils system." In the Senate, Senator Caraway (Democrat) of Arkansas offered a resolution calling upon the President to report to the Senate, if not incompatible with the public good, (a) what facts warranted the dismissal of the men mentioned from the classified service, and (b) on what authority and by what authority he dismissed these employees from the service. A second resolution was introduced by Senator Caraway on the 4th inst. proposing an investigation by a Special Committee of the Senate. On the 5th inst., on motion of Senator Curtis of Kansas, acting Republican Leader, both Caraway resolutions were referred to the Senate Committee on Civil Service.

In the case of the resolution requesting information from the President regarding the dismissals Senator Curtis indicated that he would have no objection to it provided the preamble was stricken out. This was objected to by Senator Caraway. During the discussion of this resolution on April 5, Senator Borah stated that "even if the public interest is not involved, there is the legal question as to whether or not Congress has a right to ask the President how he shall discharge his duties under his executive authority with reference to officers." Senator Borah added:

I simply desire to say that I think the most important proposition involved in it is that of the right of the Congress to ask the President with reference to why he dismissed some man from office. That is a matter which was once discussed very thoroughly before Congress, and in which a Democratic President, if I remember correctly, advised the Congress that it was none of their business, or words to that effect.

In reply to a statement by Senator Borah that "if the President of the United States has violated a law which we had a right to pass," Senator King observed that "that could be done by impeachment as they attempted to impeach Andrew Johnson for an alleged improper removal of one of his cabinet officers." Just prior to the issuance of the order dismissing Director Wilmeth, the New York "Times" printed the following from Washington under date of Mar. 30 regarding a proposed reduction in the force of the Bureau by reason of the reduced demand for Federal Reserve notes:

Reduced demand for Federal Reserve notes required for replacement of notes worn out in circulation enables a reduction of 500 in the personnel of the Bureau of Engraving and Printing, where all American money and stamps are engraved. The first to be dismissed are employees who have reached the retiring age, but who had received a two-year extension under the provisions of the Retirement Act. These will have the benefit of a retiring allowance from the Pension Fund.

Next in order to go are married women whose husbands have employment and following them the selections for dismissal are being made from employees appointed under the wartime emergency without reference to the requirements of the civil service. The cut in the Bureau's personnel represents another step toward a return of the Government to pre-war conditions.

The maximum amount of Federal Reserve notes outstanding was $3,404,000,000 in December 1920. The notes outstanding since that time have been reduced to approximately $2,200,000,000. As the number of notes in circulation decreases, the requirements for replacement also decrease. The Reserve banks have, in the last few months, been building up their stocks of notes and have therefore called for no more notes than those actually needed for the day-to-day replacement. These stocks are now considered as adequate. The output of notes during 1921 was running at approximately 900,000 a day; in January of this year it was cut to 500,000; and after April 1 will be reduced to 150,000 a day.

Mr. Wilmeth entered the service of the Bureau in 1895 and had been Director of the Bureau since 1917.

In lending their support to Director Wilmeth and the other dismissed officials, the National Federation of Federal Employees made public on Apr. 12 a report of a Treasury Commission, which, it is stated, was appointed as a result of protests from Bureau employees who were discharged by Director Wilmeth early last year in a general readjustment of personnel. During the investigation affidavits making charges against the Director were, it is reported, filed with the Commission. Among the reports which have circulated among Government employees recently, the Federation officials are said to have stated, was one ascribing the Director's dismissal to these charges. The report was made public, it is stated, with a view to proving the exoneration of Mr. Wilmeth and the Bureau from charges of unfairness. The following is the report:

Washington, D. C., Sept. 7 1921.

To the Honorable, the Secretary of the Treasury.

Sir:—The undersigned, constituting the committee named by you on July 20 1921 "for the purpose of considering the protests of certain employees of the Bureau of Engraving and Printing against their release from employment in that Bureau," respectfully report as follows:

The committee has carefully investigated these protests to the fullest extent it deemed necessary or requisite to carry out your instructions, and finds as follows:

1. That there was not only a legitimate reason but an urgent necessity for reduction in the force of this Bureau to the extent to which it was actually reduced.

2. That before any employees were discharged, the Director of the Bureau put into effect the following rules to be observed in determining what employees should be dismissed:

(1) Drop employees regardless of term of service whose records are poor, involving inefficiency, inattention to duty, tardiness, excessive loss of time, agitators, and trouble-makers.

(2) Drop, without prejudice, married women whose husbands are employed in the Bureau of Engraving and Printing or in other branches of the Government service at a good salary.

(3) Drop, without prejudice, those employees recently appointed.

(4) Furlough indefinitely, but subject to recall to duty within the period of a year, employees whose services are not now needed but whose efficiency and attention to duty have been such as to make their services desirable. This will enable the Bureau to draw recruits from a trained and experienced force.

3. That making reasonable allowance for the human element in the relations between the employees and their next immediate superiors, these rules were apparently so observed as to produce as little individual injustice as could be expected in dealing with so many cases.

4. That the reduction was a real one and not a pretended one for the purpose of putting other more favored employees in the places of those released.

The committee therefore recommends that said protests, and all of them, be disallowed, and that the application of the protestants, or any of them, for immediate reinstatement should not receive favorable consideration.

Respectfully submitted,

D. R. CRISSINGER, *Chairman.*
WILLIAM T. ABBOTT.
W. G. PLATT.
S. R. JACOBS.
CHAS. STEVENSON.
J. E. HARPER, *Secretary.*

Approved,
A. W. MELLON, *Secretary.*

SECRETARY WALLACE ON "COST OF LIVING"—THE PART PLAYED BY WAGES.

In a discussion of "The Cost of Living" before the National League of Women Voters at Baltimore on April 24, Henry C. Wallace, Secretary of Agriculture, asserted that "if we

accept our present system of distribution of meats and other food products as being a satisfactory system, then any marked reduction in cost must come first through reduction in wages, because wages are altogether the largest item in marketing and distributing cost, whether we consider transportation, wholesaling or retailing." Secretary Wallace in thus expressing his views, contended that he was not arguing that there should be large reductions in wages, but that he was simply pointing out that "the large increases in wages are mainly responsible for the large increase in cost to the consumer." The address in full, except a couple of paragraphs at the end, is as follows:

What do we mean by the cost of living? To the individual it means the cost of the things he buys. Those vary with individual incomes and desires. It is necessary, therefore, to confine discussion to certain commodities necessary to every family and of which official cost records are kept. These necessary commodities are food, shelter, clothing, fuel and light, and sundries. If we take these commodities as representing the total needs of the average family of the wage-earner, it is estimated that 43.1% of the family budget is spent for food, 17.7% for shelter, 13.2% for clothing, 5.6% for fuel and light, and 20.4% for sundries.

What do we mean when we speak of the increased cost of living? Usually we mean that we must pay more in dollars and cents for these necessary commodities than we paid at some time in the past, and just now we are in the habit of considering that time as before the war. If we compare the costs of these necessary commodities in July 1914 with the costs in March 1922, we find that they have increased about 54.7%. Food, the largest item in the family budget, costs 42% more than in 1914; shelter, about 65% more; clothing, 54%; fuel and light, 77%; sundries, 74%. Thereupon we complain bitterly and insist that the cost of living must come down.

Let us consider the matter from different angles.

Cost of Living vs. Purchasing Power.

First, are we worse off than in 1914 because these essential commodities cost more now than then? That depends upon what has happened to our own incomes. When we speak of the increased cost of living, we should consider not alone the increase in the cost of the things we need to buy, but whether there has been a corresponding increase in our own incomes which makes us better able to buy. We can not think clearly on this question nor reason logically until we quit measuring costs and incomes in dollars and cents, and instead adopt purchasing power as a measuring stick. The cost of the essential family commodities is 54.7% greater now than in 1914. The family whose income is 54.7% greater now than then is neither better nor worse off than in 1914. Those whose incomes have increased more than 54.7% are better off, while those whose incomes have not increased by so much as that figure are worse off. This affords a convenient way of measuring one's own status compared with 1914. No reliable statistics are available for measuring the relative purchasing power of professional and business incomes, as groups. Speaking generally, the people who are under the greatest disadvantage because of the increase of the cost of living are the preachers, teachers, untrained and unorganized laborers, and farmers. The incomes of these groups are lower compared with the cost of living than before the war. And, again speaking generally, the wages of the organized labor groups have increased considerably more, relatively, than the increase in the cost of living. Wages of railroad workmen, for example, are still almost 100% above 1914, and New York factory wages about 95% higher. Wages in organized industries throughout the country still show increases greater than the increase in the cost of living, and these higher wages in essential industries, together with the frequent strikes in the effort to keep them up, are mainly responsible for the continued high cost of living because labor is the largest factor in production costs. A material decrease in the cost of living must be preceded by a decrease in the wages in the organized industries.

Should the Cost of Living be Reduced?

Second, is it desirable that the cost of living should be reduced to the pre-war levels? This is an economic qeustion which offers opportunity for wide differences of opinion and in the discussion of which both national and international conditions must be considered. Those whose incomes are derived largely from fixed investments, securities and money loaned, naturally wish a return to the pre-war price levels because that would enhance the value of their dollars. Those who went in debt during the past five years and farmers and wage earners generaly would be better off if a new general price level should be established at about 60% above the pre-war level, provided all prices can be brought to that level. I do not undertake now to discuss this question in its larger aspects, but express the opinion that if it were possible to bring up prices of everything to about 60% above the pre-war level, that would benefit most of our people and the nation at large.

The Disadvantage to the Farmer.

The most serious difficulty in the present situation is the plight of the farmer. Food, as we have seen, represents almost half the cost of living of the average wage earner's family. The increase in the cost of food to the consumer is less than the increase in the cost of shelter, clothing, fuel and light, or sundries. Nevertheless, the consumer is now paying for food about 42% more than in 1914. The farmer who produces this food is not getting this increase. It is due to extra costs between the farm and the retail buyer. In those States which produce the great surplus of agricultural products, farmers sold their 1921 crops at prices no greater than pre-war prices, and in many cases considerably below. Farm prices now are higher than last fall and winter when the oulk of the crops were sold, but even now are not much above pre-war prices. In February last the farmer sold corn for 23% below the pre-war average, oats 17% below, wheat 9% above, eggs 22% above, butter 26% above, beef cattle 1% below, hogs 16% above. Prices are higher now than in February, but the bulk of these crops were sold by the farmer at prices lower than those named for February. In the case of fruits and vegetables the increases in wholesale and retail charges have been very large. Take Texas cabbage, for example. In April 1921, the producer in Texas received $7 per ton. The cost to transport it to Chicago was $26 30 per ton. The cabbage retailed at 7 cents per pound, or $140 per ton. Of this 7 cents which the consumer paid, the producer received .35 of one cent, the railroad received 1.32 cents, the retailer received 5.23 cents.

The farmer, therefore, not only is not to blame for the increase cost of food to the wage earner, but is worse off relatively than the wage earner, because his income is down to pre-war while the cost of the things he must buy is 50% or more above pre-war costs. This condition has caused serious trouble. About 40% of our people depend upon the soil directly for their living. Their income consists of what they get for their crops and live stock. With prices of crops and live stock down to the pre-war level and prices of the things farmers must buy from 50 to 75% or more above pre-war levels, the purchasing power of the 40% who live upon the land is so reduced that all business is affected adversely. A striking illustration of the relation between prices of things the farmer needs to buy and prices of farm crops is presented by the Congressional Commission of Agricultural Inquiry. Four standard farm implements are the gang plow, corn binder, grain binder and farm wagon. At a certain town in Nebraska, the cost of these four implements August 1 1914, was $485, which was the value of 798 bushels of corn. On October15 1921, the purchase price of these same four implements was 4,214 bushels of corn, and on Janurary 3 1922, 3,083 bushels of corn. This difference in purchasing power of corn was due in part to the lower relative price of the corn and in part to the great advance in freight rates on both corn and the implements in question.For example, the freight charge on these four implements from the place of manufacture to the farm in central Illinois and the freight charge on the corn necessary to pay for them was $71 60 in 1913, while in 1921 this freight charge was $265 26, or almost four times as much. Many other equally forceful illustrations could be used to show that the farmer is suffering more severely than any other group of our people because of the increase in the cost of living. The relatively low prices of farm crops present the greatest difficulty in the way of establishing a general price level 60% above the pre-war level, because prices of farm products are influenced mainly by world conditions. The one outstanding fact which should ever be kept in mind by consumers in cities and industrial centers is that the farmer is not to blame for the increase in the cost of food stuffs.

How Can Food Costs be Reduced?

Inasmuch as almost one-half of the cost of maintenance of the average wage earner's family is represented by food, the desire to reduce this cost is both natural and praiseworthy. The elements which make up the cost of food to the consumer are the cost of production on the farm, the cost of transportation, of wholesale marketing, of processing, and of retail distribution. Any reduction in the cost to the consumer involves a reduction in one or more of these elements which make the total cost.

Cost of production on the farm may be reduced by a reduction in rents, taxes, interest on borrowed money, labor if hired, cost of things the farmer must buy, such as implements, machinery, clothing, &c. Farm production costs may also be reduced by increased yields due to better varieties, improved methods of tillage, better control of destructive pests and diseases, and more complete recovery of the crop. Progress in these directions can be made through enlarged knowledge. Yields of crops, however, are most largely influenced by weather conditions, over which the farmer has no control.

Transportation costs are influenced by interest charges, taxes, cost of materials used to maintain the roadbed and rolling stock, efficiency of management and cost of labor. The largest item in freight charges is the cost of labor. As long as railroad workmen, and workmen in industries which supply material needed by railroads, succeed in maintaining wages at almost twice the pre-war normal we can not hope for reduction in freight rates commensurate with reduction in the cost of farm products, or sufficient to very greatly reduce the cost of food to the consumer.

There is opportunity for some reduction in the cost of wholesale marketing, both of grains, live stock, fruits and vegetables. Such reductions as may be made here will be mainly through the efforts of producers' associations and will tend more to increase the price the producer receives than lower the price the consumer pays. In the case of fruits and vegetables, however, there is room for very great improvement in the terminal handling and storage facilities in large consuming centers, which should materially reduce the cost to consumers. In the largest cities it is estimated that about 25% of the fruits and vegetables are lost because of bad handling and exposure. More than this, there is a very large charge for carting and storage, which could be greatly reduced by better facilities better located. It is surprising that the people in these large cities upon whom these losses fall directly have not long since provided means for reducing them.It is estimated that in Chicago alone preventable expenses and losses due to the bad arrangement and location of the South Water Street Market amount to $5,000,000 annually.

Important reductions in wholesale marketing costs of fruits and vegetables will come through the standardization of farm products and improvement in methods of packing. Both producer and consumer will benefit by this.With standardization and the setting up and enforcement of definite grades the producer will know whether he is receiving just prices and will become acquainted with the demands of the various markets and adjust his production to them.The consumer also will learn of the different grades and their respective values and will be assured of full measure and fair weights.

How Can the Consumer Reduce Costs?

The retail costs of distribution of food stuffs have grown steadily. The margin taken by the retailer is greater now probably than at any time in the past. Some increase in proper cost of distribution is to be expected, and is due to the congestion in distributing centres. Much of the increase in retail cost of distribution, however, is chargeable to the consumers, themselves, and the blame must be placed mostly upon the women who do the buying. They demand unreasonable service. If our women folks would plan ahead and place their orders regularly, so that distribution could be made on one, or at most two deliveries each day, that would make possible a tremendous reduction in distributing cost. The practice of calling up the store and asking for immediate delivery of a small purchase makes it necessary for the storekeeper to maintain a very expensive delivery equipment. The practice also of encouraging small stores in residence communities tends to increase retail costs.

The Department of Agriculture has been making a systematic study of the cost of retailing meat in a number of Eastern cities. This study shows quite clearly that in efficiency and economy of operation the large store is much superior to the small store, or even the chain stores. Large stores have a lower operating cost, less waste of products, and sell meat at from 10 to 25% lower than small stores. The most economical distribution is found when consumers go to the store themselves, pay cash, and carry home their own packages.

We find further that increases in cost of distributing meat in 1921, as compared with 1913, are 83% greater. Increased wages account for the largest increase in meat distributing cost. Taking a miscellaneous assortment of meats in about the proportions used by the average family, we find that in 1913 764.2 pounds of this assortment could be bought for $100. The operating expense of the retailer in that year was $24 40 for handling $100 worth of meat. In 1921 the same amount of meat cost, at wholesale, $126 77. The operating cost of the retailer in distributing it was $44 75. Wages make up the heaviest expense of retailing meats. Wages of meat cutters in 1921 were almost double wages in 1913. The weekly wage in 1913 was $14 82; in 1921 it was $27 87, an advance of 88%. Rent, ice, wrappings, heat and miscellaneous expense all advanced during the same period.

The conclusion of the whole matter is that if we accept our present system of distribution of meats and other food products as being a satisfactory system, then any marked reduction in cost must come first through reduction in wages, because wages are altogether the largest item in marketing

and distributing cost, whether we consider transportation, wholesaling or retailing. I am not now arguing that there should be large reductions in wages. I simply point out the fact that the large increases in wages are mainly responsible for the large increase in cost to the consumer.

The Present System Should Be Improved.

I do not believe that we should accept our present system of marketing and distribution as adequate or satisfactory. I think it can be vastly improved, but this improvement necessarily will be slow. Economies can be made all along the line and the Department of Agriculture is now making a systematic study with this end in view.

ANNOUNCEMENT BY SECRETARY OF AGRICULTURE WALLACE REGARDING GRAIN GRADE CHANGES.

Secretary of Agriculture Wallace announced on April 17 the decision "to make certain changes in the inspection rules for the certification of Hard Red Spring and Durum wheats, when received at Minneapolis and Duluth and other similar markets so as to require the inspectors to state, in addition to the grade of the wheat, adequate information as to the kind and quantity of foreign material other than dockage and the amount of moisture when effective as grading factors, and as to what would be the grade of the wheat otherwise than on account of these grading factors." In announcing this the Secretary states that "with such information made available on the inspection certificate, this Department will promote an intensive development and dissemination of market information as to the prices of all of the various qualities of wheat as sold on inspection and sample at the terminal cash markets, so that both country buyers and farmers may be placed fully in possession of reliable and detailed information and may not be solely dependent upon flat or average grade price quotations." We give herewith the announcement of Secretary Wallace making known the decision with regard to grain grades:

Repeated requests for changes in some of the Federal wheat grades have caused an exhaustive study to be made of these grades by the Department of Agriculture during the past year. A special committee appointed to make investigations in the field spent some months with farmers, buyers at country points, dealers at terminal points, and millers. Their reports and recommendations have been given thorough study in the Department and were submitted for general criticism and suggestions. Following this, several conferences were held by representatives of the Department and representatives of the grain industry, including farmers, dealers, millers and exporters. The fullest possible opportunity has been given for free expression of views by all who had an interest in the matter.

As a result of this protracted and thorough study and investigation it seems that such of the proposed changes in the grades as have been thought desirable to furnish a better basis for transactions at country buying points in the spring wheat area of the central Northwest would create difficulties in the storage and merchandising of wheat which could not readily be overcome and which would probably result in undue discounts for wheat containing excess moisture or foreign material.

Under present conditions it appears that the tendency at country buying points in the central Northwest is to pay an average or flat price for wheat which varies greatly in its milling values, the grade being determined primarily on test weight per bushel. It is desirable that more attention be paid at the country buying points to differences in milling values such as are recognized at the terminal markets where wheat is sold on official inspection and sample. But a change in the standards alone would not accomplish the purpose without a change in the practices at the country buying points, and the disadvantages noted would probably much more than balance the advantages which would result from such changes. Therefore, it seems necessary to find some method by which the object sought by the changes could be met without being subject to these difficulties. It is clear that the unsatisfactory condition at country buying points in the central Northwest is primarily due to poor grading, and to inadequate information on the part of farmers as to the grades and price distinctions at terminal markets. The farmer and the local grain buyer need better price information than they now receive. Changes in the inspection rules can be made to provide as adequate a basis for more detailed price information as the changes in the standards which have been proposed and do not involve the same storage and merchandising problems.

I have decided, therefore, to make certain changes in the inspection rules for the certification of Hard Red Spring and Durum wheats, when received at Minneapolis and Duluth and other similar markets, so as to require the inspectors to state, in addition to the grade of the wheat, adequate information as to the kind and quantity of foreign material other than dockage and the amount of moisture when effective as grading factors, and as to what would be the grade of the wheat otherwise than on account of these grading factors. Thus the virtues of the wheat which have not been properly recognized at country points will be pointed out as far as possible under commercial inspection.

With such information made available on the inspection certificate, this Department will promote an intensive development and dissemination of market information as to the prices of all of the various qualities of wheat as sold on inspection and sample at the terminal cash markets, so that both country buyers and farmers may be placed fully in possession of reliable and detailed information and may not be solely dependent upon flat or average grade price quotations. In addition, it is the plan to develop a more thorough understanding on the part of farmers and country buyers of the elements and purposes of wheat grading and the proper application of the grading rules, so that they may co-ordinate such knowledge with the market information furnished to them and thus the producer of the better qualities of a given grade of wheat will be placed in a position to demand recognition in price for such qualities.

White Wheats.

When the proposed changes as to excess moisture and excess foreign material were under consideration, there was proposed also a change in the classification of white wheats so that the classes Common White and White Club would be combined into one class designated White Wheat, this new class to be subdivided into three sub-classes—Hard White, Soft White and Western White—making the same application of the Hard White and Soft White subclasses as at present and designating as Western White all white wheats or mixtures of white wheats containing more than 10% of white clubs or sonora. It appears that these changes will facilitate export trading in Pacific Coast wheat and that they are generally acceptable. Consequently, the necessary changes in the standards for white wheats will be made effective July 17 1922.

Red Walla Wheat.

It appears that the Soft Red Winter Wheat, known by the sub-class designation Red Walla, would be more satisfactorily designated by the term "Western Red" and the Standards will be amended accordingly, effective July 17 1922.

Weevily Wheat.

In connection with the other proposed changes, there was submitted for consideration a change in the standards by which wheat which now grades sample grade on account of being infested with live weevils or other insects injurious to stored grain, would be designated according to the grade otherwise applicable and there would be added to and made a part of the grade designation the word "weevily." The purpose of this change can be sufficiently accomplished by requiring the inspectors to state the grade that would be assigned to the wheat if it were not weevily, and the inspection rules will be amended accordingly.

Garlicky Wheat.

There was also proposed for consideration a change in the standards by which the minimum amount of garlic in wheat designated "garlicky" would be increased, the standards at present providing that one or more bulblets in one thousand grams shall cause it to be designated "garlicky," whereas it was proposed that it should not be designated "garlicky" until there are more than ten bulblets in one thousand grams. The purpose of this suggestion was to secure a more equitable price for the glaricky wheats, but it appeared that it would be a disadvantage to the producers of clean wheat of the same class and would increase the difficulties of merchandising wheat for export. The real object sought can b eaccomplished by changes in the inspection rules to require the inspectors in the case of garlicky wheat to show the amount of garlic found, which will give basis for price information showing the cash prices paid at the principal terminal markets for wheat containing different quantities of garlic. Accordingly, these changes in the inspection rules will be made.

ST. LOUIS LIVE STOCK EXCHANGE DIRECTED TO CEASE INTERFERENCE WITH FREE SELLING.

An order directing the St. Louis Live Stock Exchange, and 110 order buyers, dealers and traders at the East St. Louis National Stock Yards to "cease and desist from the practice of refusing to do business with the four commission companies at that market which are not members of the Exchange" has been issued by Secretary of Agriculture Wallace. This was made known in the following statement given out for publication April 18:

The Secretary of Agriculture has issued his first final order under the Packers and Stockyards Act. It is directed against the St. Louis Live Stock Exchange and the principal order buyers, dealers and traders at the East St. Louis National Stockyards, about 110 in all, and orders them to cease and desist from the practice of refusing to do business with the four commission companise at that market which are not members of the Exchange.

It was charged in the Secretary's complaint that the respondents had combined to put into effect a practical boycott against the independent commission companies and that their acts constituted a restraint of trade in violation of the Packers and Stockyards Act. A hearing was held at the stockyards from April 3 to April 5, and, after prolonged conferences of all parties to the complaint a finding of fact was submitted that was accepted by the examiner for the Secretary. Upon this, the Secretary based his order to cease and desist.

The commission men respondents are ordered to cease combining or agreeing among themselves to compel order buyers and dealers to refuse to buy live stock from the independent commission companies; to cease using any scheme or device whatever to hinder the independent commission companies from freely buying or selling live stock in competition with the respondent commission men or others; to cease hindering any order buyer or dealer from buying live stock from the independent companies, and to cease agreeing among themselves to refuse to deal with or to threaten with loss of patronage any order buyer or dealer buying live stock from the independent companies.

The order buyer and dealer respondents are ordered to cease furthering any policy or practice of the commission men respondents in violation of the order against them; to cease agreeing with the respondent commission men or others to hinder the independent commission companies from freely seeling and buying live stock; to cease intimidating order buyers or dealers or compelling them to refuse to do business with the independent companies.

The commission men respondents, constituting the membership of the St. Louis Live Stock Exchange, announced the revision of the section in the bylaws of the Exchange which was used to justify the practice against which the order is directed. The order also sets out that nothing in it shall be construed as meaning that membership in the St. Louis ive Stock Exchange, the Traders Live Stock Exchange or the Order Buyers' Association constitutes a violation of the order.

As the result of the order and the finding of facts, the penal provisions of the Packers and Stockyards Act can be invoked against any one of the 110 respondents who might violate any of the provisions of the order.

THE WORLD COTTON SITUATION.

The Department of Commerce, through its domestic and foreign staff, has completed what it terms a world survey of the situation in commercial cotton, covering production, consumption and stocks to April 1 and sums up the results as follows:

The striking feature of the situation is an indicated consumption of 21,000,000 bales for the year ending July 31 1922, approximately 6,000,000 bales more than was produced for the crop year.

Cotton consumption which reached the high point of 22,000,000 bales in 1913-14 has shown a steady decline to 18,500,000 bales in 1917-18, and to 17,000,000 bales in 1920-21. There was also a reduction in world production during this period, although not quite so great as the decrease in consumption. Hence, an accumulation of stocks resulting in the enormous carry-over Aug. 1 1921 of 14,000,000 bales. Many believed that a new world consumption level had been found, some two or three million bales lower than the pre-war level of approximately 21,000,000 bales per annum. The low consumption of less than 17,000,000 bales for 1920-21 confirmed this view, a

matter of great concern to cotton growers, in view of the enormous carry-over and the knowledge that a single good cotton year would make what looked like a bad situation worse. During the past eight months cotton consumption has shown a strong upturn, reaching this time 14,400,000 bales, and a prospective consumption of 21,000,000 bales by the end of the cotton year. This would leave a carry-over of less than 8,000,000 bales, thus getting cotton consumption and carry-over back to a pre-war normal basis.

The important matters to watch for the next few months will be the rate of consumption, to see whether the world has actually returned to a 21,000,000-bale consumption; and prospective production. The world crop has averaged only 18,000,000 bales for the past five years, the highest in this period being 20,600,000 bales in 1920. Unfavorable weather and the boll weevil have been the principal factors in the low crop.

Following are the estimates for world consumption up to April 1 1922 and estimated consumption and carry-over for Aug. 1 1922:

Supply and Distribution of American and All Kinds of Cotton for the Eight Months from Aug. 1 1921 to March 31 1922 and for the Four Months from April 1 1922 to July 31 1922.

Item. (In bales of 478 pounds lint.)	*American.*	*All Kinds.*
Stocks Aug. 1, 1921	9,351,000	14,135,000
Production crop of 1921	7,954,000	15,197,000
Total supply	17,305,000	29,332,000
Consumption Aug. 1 1921 to Mar. 31 1922	8,769,000	14,429,000
Indicated stocks April 1 1922	8,536,000	14,903,000
Probable consumption Apr. 1 to July 31 1922	4,245,000	6,991,000
Stocks July 21 1922 (by deduction)	4,291,000	7,912,000

Cotton Consumption and Distribution in the United States for the Eight Months Ending March 31.

Stocks August 1, total		6,534,360
In consuming establishments	1,111,147	
In public storage and at compresses	3,723,213	
Elsewhere (estimated)	1,700,000	
Imported Aug. 1 to Mar. 31		312,781
Ginned to Mar. 31		7,977,778
Total supply		14,824,919
Exported Aug. 1 to Mar. 31		4,297,336
Consumed Aug. 1 to Mar. 31		4,002,980
Total exported and consumed		8,300,316
Indicated stocks Mar. 31		6,524,603
In consuming establishments	1,553,961	
In public storage and at compresses	3,765,804	
Elsewhere (by deduction)	1,204,838	

From this survey it appears that on Aug. 1 1921 the carry-over of cotton was 14,135,000 bales; that the world's production of commercial cotton for the crop of 1921 was 15,197,000 bales; and the total supply for the season of 1921-22 was 29,332,000 bales. The consumption for the eight months from Aug. 1 1921 to Mar. 31 1922 is estimated at 14,429,000 bales; leaving an indicated supply on Apr. 1 of 14,903,000 bales. The probable consumption for the four months from Apr. 1 to July 31 is estimated as nearly 7,000,000 bales, and the probable carry-over of cotton on July 31 1922 will be about 7,900,000 bales.

It is very difficult to obtain satisfactory figures concerning cotton for some of the items. The figures above are, therefore, predicated on the data obtained from a number of sources, including in some instances official statistics, in others commercial statistics which are available, while in a number of instances it was necessary to have representatives of the Department in foreign countries obtain the most reliable information available, which in many cases was necessarily incomplete. It is believed, however, that the figures above and those appearing in the several tabular statements closely approximate the conditions.

The general conclusion to be drawn from this survey is that pre-war consumption has again been attained, after a five-year period of low consumption; that the world carry-over will return to normal by Aug. 1 1922 and the outstanding point of interest now is the degree to which world production will return to the pre-war level, or whether it will continue on the basis of the last five years' average of 18,000,000 bales. Much depends on weather conditions and the extent to which the boll weevil proves to be a limiting factor. The indications at the present moment are a 21,000,000-bale consumption, although more time is required to determine whether this appearance is established or only a temporary advance in demand.

CHICAGO COURT RULES IN FAVOR OF PENNSYLVANIA RR. IN QUESTION INVOLVING JURISDICTION OF RAILROAD LABOR BOARD.

In the U. S. District Court at Chicago on April 22 Judge George T. Page declined to dismiss the temporary injunction restraining the U. S. Railroad Labor Board from making public a decision censuring the Pennsylvania RR. for alleged violation of the Board's decrees. The findings of Judge Page grew out of the right of the company to deal directly with its employes in all matters of procedure, discipline and managerial character. The board, some months ago, had directed the road to hold new elections among its shop craft employes, the road, however, declining to do so. The board then prepared to issue a decree censuring the carrier, but the Pennsylvania on Dec. 9 of last year, obtained a temporary injunction restraining the Board from issuing the decision. This was noted in our issue of Dec. 10, page 2469. A summary of the Pennsylvania appeal to the Federal Courts to determine the jurisdiction of the Labor Board was published in these columns Jan. 14, page 164. As stated therein it was contended by the railroad "that while the Labor Board was created to be a board of mediation and arbitration, to act in disputes arising over wages and working conditions, it had gone beyond that scope and has assumed the role of an administrative body and has invaded the proper domain of railroad management."

Judge Page in upholding the contentions of the railroad states that the only power given to the Labor Board under Section 301 "was to hear and decide a dispute which the conferees * * * were unable to decide, and then only in the event that the parties jointly referred the matter to the Board." The court's decision, reviews the history of the Transportation Act, Federal control and the Adamson law, and upholds the constitutionality of the Transportation Act insofar as it attempts to impose compulsory arbitration. Judge R. M. Barton of the Board, is said to have stated that he would confer with the Department of Justice before deciding whether to move for modification of the restraining order. He added:

This case is the most important as to the matter involved of any raised since the passage of the transporation act and possibly it is the most important in the history of labor disputes and industrial legislation in this country.

We quote herewith Judge Page's ruling in part as given in the "Railway Age" of April 29:

Two claims are urged: (1) that the act is unconstitutional if, and in so far as, it attempts to impose compulsory arbitration; (2) that the act gives the Board no right on ex parte submission, nor on its own motion, to do any act under Section 301.

Defendants move to dismiss the bill and urge: (1) that the Labor Board is an administrative arm of the Government over which the courts have no jurisdiction; (2) that the Board had the power exercised by it under Decisions 119 and 218.

The Board is Subject to the Jurisdiction of the Federal Courts.

In my opinion the Labor Board is a body corporate, subject to the jurisdiction of the Federal courts, and may sue and be sued. This does not mean, however, that the courts have any general authority over the exercise of a discretion vested in an administrative body or officer.

That law (the Adamson law) has been the subject of wide discussion, and it is not necessary to dwell upon it here, except to note that Congress there provided for an eight-hour day, and made other provisions that resulted in the actual raising of the wages of the employees of carriers. The Supreme Court sustained that act (Wilson v. New, 243 U. S. 332). The majority opinion was presented by the Chief Justice. Strong dissenting opinions were written, denying the constitutionality of the act.

Not only because of the diversity of opinion expressed in the New case, but because of its wide public discussion, Congress must have had clearly before it the question as to the conditions under which it had the right, if at all, to establish machinery by which to compel the compulsory fixing of wages, rules, &c., as between carriers and their employees.

Board has Authority Only in Disputes Jointly Submitted by Interested Parties

I am of the opinion that when Congress framed and adopted Section 301, it did so with the deliberate intention of imposing, as the plain language of the act indicates, the duty on all carriers and their officers, employees and agents, to exercise every reasonable effort and adopt every available means to avoid any interruption of the business of any carrier growing out of any dispute between the carriers and their employees, and that Congress intended that all such disputes should be considered, and, if possible, decided in conference solely between a carrier and representatives of its employees directly interested in the dispute, and that, as hereinafter noted, the only power given to the Labor Board under that section was to hear and decide a dispute which conferees provided for in Section 301 were unable to decide, *and then only in the event that the parties jointly referred the matter to the Board.*

The further conclusion is inevitable that the Labor Board was without power to intervene in any way in the proceedings contemplated by Section 301 preceeding a reference to it jointly by the parties, except that the Board might on its own motion suspend the operation of a decision by the parties if it was of the opinion that such decision as to salaries and wages would make a readjustment of the rates of any carrier necessary, and thereupon as soon as practicable affirm or modify such suspended decision (Section 307b).

It is, in a general way, claimed that the Board has the right to direct or control the method of selecting the representatives of the employees under Section 301, under the provisions of Section 308 (4), which is as follows:

The Labor Board "may make regulations necessary for the efficient execution of the functions vested in it by this title."

The appointment or method of election of conferees under Section 301 not one of the functions delegated to the Board, and therefore, it had not the right to make the regulations provided for in Decision No. 218. I am of the opinion that the purpose of Section 301 was to leave to the carrier and its employees full liberty to get together in their own way.

Section 307 (b) authorizes the intervention of the Labor Board in precisely the same manner as provided in Section 307 (a) for the purpose of deciding "all disputes with respect to the wages or salaries of employees or subordinate officials of carriers, not decided as provided in Section 301."

Decisions of the Labor Board are only Advisory.

In considering the intent of Congress as to the force of the Labor Board's decision as to other matters than those jointly submitted to them under Section 301, there are two views pressing upon the mind of the court for consideration.

(1) Do the provisions of the act authorize the Labor Board merely to hear, determine and publish in an advisory decision that which in its opinion would be a fair and just wage, or what would be a fair and just solution of disputes involving grievances, rules or working conditions, or;

(2) does the act authorize the Labor Board to make such findings, and to render decisions and judgments as will make its determination upon those questions final and binding so that a rule, determined to be a fair and reasonable rule by the Board, shall thereafter be a governing rule between the parties, and so that a wage determined to be a fair and reasonable wage shall thereafter be the wage that shall be paid by the carrier and that shall be accepted by the employee, and that may be recovered in the courts?

There is no direct provision in the act that decisions by the Board shall be final and have the binding force of decrees to be performed. Nor is there any provision that that which is determined to be a just and reasonable wage or rule shall thereafter be the wage, or the rule, as between the carrier and its employees and upon which either may maintain an action in the courts. There is no provision for the enforcement of the terms of the decisions, nor any penalties for their violation, except the publication provided for in Section 313, if that may be considered a penalty.

All those matters seem to me to indicate that the decisions are only advisory.

On the other hand, Section 307 (d) provides that: "All decisions of the Labor Board * * * shall establish rates of wages and salaries and

standards of working conditions which in the opinion of the Board are just and reasonable."

Nevertheless, I have reached the conclusion that it was the belief of Congress that the results desired by the legislation could be attained through the force of public opinion and that that public opinion would follow the publication made as provided in Sections 307 (c) and 313, and would support the decisions of a board, composed of men each of whom would have special knowledge of the difficulties within and the necessities of the group that he was chosen to represent. I am further of the opinion that, acting upon that belief, Congress provided in Section 307 (d) for a wide and searching investigation so that the Board would have before it all the facts necessary to enable it to reach just and reasonable decisions upon every dispute.

The Constitutionality of the Transportation Act.

The remaining and of course fundamental, question in this case is whether or not the act is within the constitutional power of Congress to regulate commerce.

Undoubtedly some character of intercourse by transportation is involved in every completed commercial transaction. Boys trading upon the playground or men trading in the market places make and lay the basis for their transactions by discussion or correspondence, but the commercial transaction must somehow, somewhere be completed by delivery. It may be the mere passage of the commodity involved in the trade from the pocket of one by hand to the hand of another, or it may be the carrying across the continent of bulky commodities involving every kind and character of handling and transportation devices and of men engaged in many kinds of employment, but whatever be the character of the transaction, whether it is great or small, the instruments of intercourse and transportation are indispensable elements in every commercial transaction.

The commerce dealt with in the act in question involves the main transportation systems both for passengers and freight for the people of the whole United States. It reaches, touches and carries for every city, village and town and is the instrument by which food, clothing and fuel and every other commodity of commerce is carried for and between the people. There is nothing in existence that could be substituted for it, and it represents the growth of years. If its operation were to be discontinued for even a short space of time the loss and hardships necessarily consequent thereon would be almost incalculable; and if it were discontinued for any considerable length of time the whole fabric of the nation's commerce and the foundations of our manufactures which are the basis of the great growth and development of our country and of our business prosperity, would be almost irretrievably wrecked.

Neither bigness nor emergency can bestow or add to the constitutional power to regulate commerce and I have set out the matters immediately foregoing for the sole purpose of illustrating the large place which the agreements and disagreements between carriers and their employees occupy in the transportaion element of inter-State commerce and how inadequate must be the the regulation if Congress does not have the power to control such agreements and disagreements.

It is of the fundamentals of a common carrier system that it shall be as efficient as the conditions in business will permit, that it shall be continuous, that it shall give service to all of the people upon equal terms, that it shall have fair and reasonable compensation for the services rendered.

I can see no difference in character between those regulatory powers sustained and in operation under the Inter-State Commerce Act for more than 40 years and the powers to ascertain just and reasonable wages and working conditions as contemplated in Title III of the Transportation Act. If the power to regulate commerce is a power to prescribe rules by which commerce is to be governed then Congress must have the power to prescribe every regulatory or governing measure necessary to keep the commerce of this country alive and the common carrier going concerns.

If the common carrier system of this country may lawfully be stopped for one hour by the carrier or by the employees, organized or unorganized, not by reason of any necessity in the business of common carrying, but because either party wills it, or through the disagreement of the parties, then it may be stopped for the same reason or for no reason at all for an indefinite time or perpetutally, and the constitutional power of Congress would be as impotent and useless as a dead hand upon the ship's rudder in a storm.

In the case of Wilson v. New, the constitutionality of the Adamson Act was challenged by some of the dissenting justices upon the ground that it violated the Fifth Amendment, first, because an attempt to fix any wage violation of the right of private contract, and second, that the provision in the Adamson Act that only an eight-hours' service by an employee should be given for ten hours' pay was in violation of the inhibition in the constitution against taking property without due process of law. The argument there was the act, without any investigation on the part of Congress or under its authority as to the conditions of pay and employment in the carrying trade, wrongfully and arbitrarily gave to the employees some $600,000,000 of the carriers' money. The method that was there asserted to have been an arbitrary exercise of power is not present in this case. The act here, on the contrary, makes very careful provision, as hereinbefore shown, for the selection of a well qualified board, prescribes a wide field of investigation and a careful consideration of every element involved, to the end that conclusions may and shall be reached by the Labor Board which shall be just and reasonable.

Upon the question of the right to prescribe compulsory arbitration or to fix wages, the majority opinion of the court in the case of Wilson v. New, determines that question, supports the power exercised by Congress and consequently sustains the constitutionality of the act.

There is, and can be, no conflict between the Fifth Amendment and the commerce regulation clause of the constitution because whenever men and property enter into and become a part of an inter-State common carrier system, they so far lose their private character that they become wholly subject to all reasonable regulatory measures prescribed by Congress.

U. S. RAILROAD LABOR BOARD DECISIONS UPHELD BY MISSISSIPPI SUPREME COURT.

Under a recent ruling of the Supreme Court of Mississippi the decisions of the U. S. Railroad Labor Board are held to be binding as law and can be enforced in the courts—the Mississippi Court in thus deciding opposing the popular conception that the Board's decisions can be enforced only by public opinion. It is also pointed out that the decision conflicts with the recent decision (referred to elsewhere in these columns to-day) by Federal Judge Page of Chicago, who ruled that unless the parties to the controversy agreed to a joint submission to the Board, it had no power to rule on a case except when commerce was likely to be hindered, and who also ruled that the Board acted only in an advisory capacity in making decisions. From the "Railway Age" of April 29 we take the following regarding the conclusions of the Mississippi Court:

Mississippi Supreme Court Upholds Labor Board.

Another important court decision bearing on the authority of the Labor Board and the constitutionality of the labor provisions of the Transportation Act was handed down recently by the Supreme Court of Mississippi in a case involving a section laborer and the New Orleans Great Northern. In this case the section laborer sued the road for the difference between his rate of pay and the amount due him if a decision of the Labor Board had been applied. The case was appealed to the Supreme Court of Mississippi where it was contended that:

(1) The labor provisions of the Transportation Act, creating the Labor Board, are unconstitutional and in violation of the Fifth Amendment of the Constitution, in that they deprive the carrier of its property without due process of law;

(2) That the Labor Board's order of July, 1920, fixing the wages of track laborers, is contrary to the Fifth Amendment in that it would deprive the carrier of its property right to contract with its employees for services; and

(3) That the Court has no jurisdiction inasmuch as the Transportation Act does not impose any penalty upon or authorize any suit against carriers for failure to obey or comply with any order of the Board and no jurisdiction, power or authority is conferred on any court to render judgment in any suit to enforce any order of the Labor Board.

Referring to the last contention the Court's ruling decision said in part:

In our view the Act creates a system of compulsory arbitration with notice to the parties and a right to produce evidence, and the finding of the Board in the cases provided for in the Act has the effect of an award. The purpose of Congress was to prevent the possibility of tying up the transportation of the country during disputes, as has been done heretofore in numerous cases and has been threatened in cases of such magnitude as to seriously jeopardize the business and welfare of the country. The living and business conditions of the great public are dependent upon the carriers for the transportation of the necessaries of life, as well as ordinary articles of utility. The legal effect of the action of the Board is to fix, for the time being (a temporary period) the wages and salaries of the employees until the parties can agree upon such wages or salaries, or can make other arrangements with other men for the carrying on of the business of the carrier. It has the effect, in our opinion, of giving a right of action against the carrier by the employee or official for the salary so fixed under the provisions of the Act if services are performed thereunder, and the courts are open for the enforcement of this obligation. The courts are open to the carriers also. Of course it is within the powers of Congress to fix the conditions upon which suits could be brought, or the courts in which the obligation could be enforced. But Congress having designated no tribunal to take cognizance of the matter, any court having jurisdiction of the parties and subject-matter may enforce the obligation as in the case of any other money obligation or contractual right.

After discussing the constitutionality of the labor provisions of the Transportation Act, the Court's ruling says in part:

Congress has been given the power to regulate inter-State commerce in broad and comprehensive terms. This power, being given by the Constitution, is only limited by other provisions of the Constitution. The Act in question seems to us to have been drawn under the decision of Wilson vs. New (U. S. Supreme Court), in which case the Court considered the power of Congress under the Adamson Act to legislate with reference to a grave situation, involving, among other things, the right to fix wages and hours for employees, and upheld the power of Congress so to do. The power conferred in the present Act to fix wages is not a fixing of wages permanently, but a temporary fixing of wages with full power of the Labor Board to modify its orders as exigencies may arise.

We deem it unnecessary to go into an elaborate discussion of the subject, but the power of Congress to regulate inter-State commerce has been upheld and applied to many situations, and must, in the nature of things, be sufficient to meet the demands of the age and conditions with which Congress, from time to time, is called to deal. The powers conferred must be brought into exercise in many situations and conditions which the framers of the Constitution did not foresee. When dealing with a power of this kind we must remember that conditions change from age to age. The carriers of the country have been organized into huge transportation systems, employing hundreds of thousands of employees; and labor has been organized into organizations containing many hundreds of thousands and even millions of men. With the growth of commerce the public have become dependent in a large measure throughout the country and a strike or tie-up of the transportation systems would result in untold suffering and loss to the public.

The power of the Government must be capable of meeting these changed conditions and is sufficient when called into power through appropriate legislation to protect commerce and transportation from suspension or interruption. The means by which the object is accomplished must be left to the judgment and discretion of the legislative branch of the Government. The Act here under review is adapted to this purpose and logically tends to the prevention of the suspension or interruption of inter-State commerce.

We do not think the Act here under review unconstitutionally abridges the freedom of contract, nor that it deprives the defendant of its property without due process of law. As pointed out in Wilson vs New, and numerous other cases, the fact that a business is affected with the public use makes it different from, and its right of contract also different from, that of ordinary business. This is pointed out clearly in the majority opinion in Wilson vs. New; Mr. Justice McReynolds in his dissenting opinion closes his opinion with this language:

"But, considering the doctrine now affirmed by a majority of the Court as established, it follows as of course that Congress has power to fix a minimum wage for trainmen; to require compulsory arbitration of labor disputes which may seriously and directly jeopardize the movement of inter-State traffic; and to take measures effectively to protect the free flow of such commerce against any combination, whether of operatives, owners or strangers."

BEN W. HOOPER MADE CHAIRMAN UNITED STATES RAILROAD LABOR BOARD.

Ben W. Hooper, member of the public group of the United States Railroad Labor Board and former Governor of Tennessee, was unanimously elected Chairman of the Board at the annual meeting in Chicago on April 27, succeeding R. M. Barton, who had held the Chairmanship since the creation of the Board two years ago, April 1920. G. W. W. Hanger, also a member of the public group, was elected Vice-Chairman at the meeting last week. Mr. Hooper's name was placed in nomination by the retiring Chairman.

RAILWAY EMPLOYEES REJECT "ONE BIG UNION."

The proposal to amalgamate railroad workers into "one big union" was rejected on April 18 by delegates attending the sixth biennial convention in Chicago of the Railway Employees' Department of the American Federation of Labor. The proposal, it is understood, was advanced by William S. Foster, Secretary and Treasurer of the so-called "Trade Union Educational League." The resolutions of

the delegates to the convention affirmed adherence to the craft unions, declaring that the railway workers "have sustained the sound and proven principle of craft organization, with its democracy and complete autonomy for each class of workers, united through affiliation of the international organization with the American Federation of Labor."

SECRETARY WALLACE ARGUES FOR LOWER RAIL RATES TO RIGHT AGRICULTURAL CONDITIONS.

In urging that railroad freight rates be brought down to "a point not far, if any, above the pre-war levels," Henry C. Wallace, Secretary of Agriculture, in an address before the New York Academy of Political Science in New York on Friday, April 28, said:

To discuss in detail the effects upon agriculture and industry in genera of the advance in freight rates of the past four years would require hours and days rather than minutes. In brief, if the present high rates are continued for any length of time their probable effect will be:

First, to favor the farmers of South America and Australia at the expense of our own farmers, and all the more so because of the substantial decreases in ocean rates.

Second, to keep prices of farm products in the large surplus producing States at figures lower than are justified by the investment in land and equipment and cost of farm production, except during years of short crops.

Third, to prolong the period of dissatisfaction among farmers and encourage advocates of economic fallacies of all sorts.

Fourth, to improve the position of Eastern truck and fruit growers, but add considerably to the cost of production of milk and dairy products, because of the advanced prices of hay and coarse grains necessarily shipped in from the West.

Fifth, to gradually shift industrial enterprises westward, nearer the surplus food producing territory.

Sixth, to promote sectional rather than national spirit and make more and more difficult large national policies with respect to international affairs.

No good citizen can find comfort or satisfaction in contemplating such results.

I am not making a special plea for the farmer as against the railroad. The relation between agriculture and transportation is so very intimate and dependent that neither can afford to acquiesce in a condition which seriously affects the other. They must work together in harmony and understanding. The important point I am trying to make is this: That this nation has been built up by a system of low railroad rates designed to encourage the movement of our surplus agricultural crops long distances to manufacturing, industrial and business centres, with a corresponding return haul of manufactured products, and that a sudden reversal of this theory of rate making results in great economic injustice and if persisted in will keep us in a state of confusion and agricultural and business uncertainty for a prolonged period. The need of permitting the railroads to charge rates sufficiently high to cover reasonable costs of operation and maintenance and yield a fair return upon the capital invested is so obvious that it must at once be conceded. Both commerce and agriculture require efficient transportation. But the folly of undertaking to establish such rates wholly without consideration of their disastrous effect upon agriculture, the greatest industry of the country, is now apparent to every one.

The most hopeful sign at the present time is the apparent recognition of the railroad management that our present high rates cannot be continued without disaster to the railroads themselves, and that rates must come down to a point not far, if any, above the pre-war levels, and they should have the whole-hearted support of all right-minded and clear-thinking people in taking the steps which will make it possible to bring about the necessary reduction.

The remarks of Secretary Wallace were presented under the caption "The Farmers and the Railroads," and he endeavored to make clear that "Western agriculture has been developed on freight rates made with a view to encouraging the movement of farm products long distances to central processing and consuming markets, such rates, of course, being adjusted roughly to the bulk and value of the crop to be moved." In stating this, he added:

It necessarily follows that the character of the farming and the value of the land and improvements were determined by this policy, and that any market change in the policy, even if adhered to for but a relatively short time, is bound to make necessary profound changes in both agriculture and industry.

During the years from 1890 to 1917 the Inter-State Commerce Commission was kept busy hearing appeals from shippers for rate changes and adjustments, and during the latter part of that period the railroads made several appeals to the commission to permit substantial advances in rates. The requests from shippers were mostly for a more equitable adjustment of rates as between communities or regions and as between commodities, in the effort to remove discriminatory rates which were the inevitable result of the purely arbitrary and unscientific methods of rate making which had been followed during the period of exploitation. It was during this period that we began to form a conception of just railroad rates, based not upon what the traffic would bear but upon a fair return to capital actually invested, or the fair value of the property, plus a return sufficient to cover operating charges and adequate upkeep under competent management. As a necessary preliminary to the determination of such just rates Congress provided for a complete physical valuation of all the railroads of the country, and this stupendous undertaking was begun during the period indicated.

When the railroads were taken over by the Government it was with the understanding that they should be assured a net return equal to the average net return of the three years just preceding, which happened to be the most prosperous three-year period the roads had ever experienced. No measures were taken to control wages, nor the factors which entered into the cost of operation and maintenance. It was simply another way of applying the utterly vicious cost-plus policy and added much to the burden of debt under which our people will be laboring for a generation yet to come. During this period of Government operation prices of most commodities rose to the highest points ever known. Intelligent railroad operation, therefore, would have justified increases in freight charges fairly comparable with the increases in the values of the commodities, with a view to holding down the amount needed to make good the Government guarantee. Some increases in rates were made, but not enough to meet the increase in expenses. Costs of operation were permitted to increase almost without hindrance, and in the case of wages, the largest cost item, with Government acquiescence and even encouragement. Thus when the time came to hand the roads back to their owners they were in such condition that they seemed to require very large increases in freight rates if they were to be kept out of the hands of receivers. Just at the time, therefore, when we were entering the period of severe liquidation and prices of commodities and especially agricultural products were falling with great rapidity, burdensome rate increases were put in force.

The blighting effect upon agriculture can hardly be comprehended. I would not be understood as suggesting that the increases in freight rates were wholly responsible for the unprecedented depression through which our agriculture has been passing and which for a time threatened a financial disaster of nationwide scope, but these higher rates contributed materially to this depression, and if continued, will require changes in agriculture and industry of national and international importance. Transportation is an essential part of the process of production. Transportation costs are a part of production costs. Any material advance in the cost of production without a corresponding advance in the price received for the product involves important readjustments. During the past year the farmer has been compelled to accept for his products, whether grain, live stock, cotton, wool, fruits and vegetables, prices which are on the average no greater than those which prevailed during the pre-war period, meaning by the latter the five-year period 1910-14, inclusive. For a time the prices of some of the coarse grains were as much as 40% below the pre-war average, and the prices offered the farmers in some of the vegetable-growing regions were so low that they did not cover the cost of harvesting and preparing for shipment. During the same period freight rates on agricultural products have been on an average about 80% above the rates which prevailed before the war. On illuminating illustration of just how the farmer is affected by this condition is furnished by the investigations of the Congressional Commission of Agricultural Inquiry. Four standard implements needed on the western grain and stock farm are a gang plow, a wagon, a corn harvester and a grain binder. On Aug 1 1913 the cost of these implements at certain points in Kansas and Nebraska was $490 50, which was equivalent to the farm price of 928 bushels of corn. The freight charge to Chicago on the number of bushels of corn required to purchase these implements at that time was $122 16. On Aug. 15 1920 the cost of these implements was $944. This charge was covered by the price received for 706 bushels of corn, but the freight charge on the corn was $179 30. On Oct. 15 the cost of the implements had been reduced to $751, but it required the value of no less than 4,191 bushels of corn to purchase them and the freight on the corn was $1,051 41. Similar illustrations in unlimited number can be furnished to show the blighting effect upon agriculture of advances in freight rates without regard to the value of the products to be moved.

Perhaps a more understandable way to show the effect upon agriculture of a continuance of the present freight rates is by noting the additional charge per crop acre which they impose. Under the old rates a great fruit industry was built up in California. It is estimated that the freight charge paid by that State in 1920 was about $64,000,000. The increase in freight rates during the past four years imposes an additional charge per acre on lemons of $187 67, which, capitalized at 7%, would amount to $2,681; on oranges an additional acre tax of $192 38, which, capitalized, would amount to $2,748 28; on apples $160 87, which, capitalized, would amount to $2,298 14. Approximately the same burden is imposed upon the fruit industry of the entire Northwest and the truck industry of the Southwest, the source of a large supply of vegetables of all kinds.

In the case of the less valuable crops, such, for example, as corn, wheat, potatoes and cotton, the increased tax per acre imposed by the present freight rates does not seem to be so great when presented in figures, but is in fact relatively as great. For example, the increased rate tax per acre on corn, wheat and oats, and cotton, is greater than was the net return per acre to the farmer during the pre-war period. In the case of potatoes the increased rate tax per acre in Maine amounts to $31 80, and in Michigan and Louisiana, both great potato-producing regions, the increased rate tax per acre is above $15, which, because of the lower yield, is relatively as great as the increase in Maine.

When it is remembered that prior to the war agricultural production yielded to the average farmer nothing more than a fair living, and, indeed, less than this had the farmer demanded a fair interest charge on his money invested in land and farming equipment, the impossibility of maintaining production under the imposition of a rate tax as great as has been indicated at once becomes apparent. Either freight rates on agricultural products and on the principal commodities the farmers need to buy must come down quickly to about pre-war levels, or prices of agricultural products must increase sufficiently to equal the increasing freight rates, or there will be profound readjustments in agricultural production, and these will involve readjustments in industry as well.

C. S. DUNCAN IN RAILROAD INQUIRY DENIES ALLEGATIONS OF F. J. WARNE AS TO MISMANAGEMENT.

Testifying in the railroad inquiry, C. E. Duncan, economist and statistician for the United States Shipping Board at the Paris Peace Conference, told the Senate Interstate Commerce Committee on April 29 that acusations recently made before that committee by Frank J. Warne, representing the train service employees, against the railroad executives, were not only unfounded, but that Mr. Warne repeatedly misstated facts and drew illogical conclusions from his own arguments. Mr. Duncan quoted extensively from decisions of the Interstate Commerce Commission to show the falsity of certain of Mr. Warne's statements. Mr. Duncan said:

The railway executives in asking that a reply be made to Mr. Warne's testimony have naturally felt that the charges and accusations there made are not true, that the facts are neither fairly presented nor logically interpreted and that the conclusions are therefore not valid. Let me say at the outset that I agree in general with that statement, and because I agree I feel fully justified in coming before this committee as a disinterested witness.

I am well aware that some of the problems involved are of a controversial character, but I trust that I have been able to keep myself from partisanship. I have confidence that can demonstrate to you that Mr. Warne is wrong in all of his major conclusions.

Taking up the policy of the United States Railroad Administration during Federal control, Mr. Duncan said the witness misstated the facts when he said that "the Governmental policy as to revenues was not based upon economic principles of having earnings exceed or even meet expenses

and that general taxation out of the United States Treasury was depended upon to meet any resulting deficits." He added:

That it was the policy of the Railroad Administration under Director-General McAdoo and Director-General Hines until far on into 1919 to make revenues pay expenses and rentals, and that Director-General Hines relinquished the policy with reluctance and as a matter of expediency when it became clear that the roads were going back to private control is proven by their own statement. The Railroad Administration attempted to operate the roads on the same economic principles as private management must do. It endeavored to make income equal outgo with "a margin of safety." It failed because its judgment was in error as to costs, the largest single element of which was wages.

Mr. Duncan called attention to "the apparent desire of the witness" in an exhibit filed with the committee "to have the observer draw the conclusion that the railroads made one final grab into the Treasury bag just before the so-called Government guarantee period ended with the month of August 1920. The striking increase in operating expenses in 1920 does not represent an orgy of expenditures at Government expense, but an avalanche of wages at the railroad's expense," said Mr. Duncan. He added that facts of outstanding importance have received no mention in the exhibit; namely, the increase in wages made on July 20 1920 and retroactive to May 1, and the increase in rates effective Aug. 26 1920 but not retroactive. "These things the witness knew perfectly well when he constructed the exhibit and when he presented it for record."

Continuing, Mr. Duncan said:

The railroads were not operated during Federal control on an economic basis. The increase in rates failed to secure sufficient operating revenues to pay operating expenses and the rental agreed upon in the standard contract or the return provided for as to the roads not signing the contract. This deficit of $711,947,242 had to be paid out of the Federal Treasury.

This deficit does not include the tremendous sum necessary to liquidate the claims of the roads under the up-keep section of the Federal control act or the amount required for an adjustment with the so-called short-lines, or the amount involved in the claims of "third persons" against the Railroad Administration. These sums have been estimated by Director-General Davis at $1,100,000,000.

The amount due the roads under the guarantee for six months, March to August inclusive, 1920, now stands at $653,539,001. The total appropriation made by Congress to the Railroad Administration to date has been $1,750,000,000. The return on railroad property investment account under Federal operation, disregarding the rental and guarantee, was for 1918, 3.76%; for 1919, 2.75%, and for 1920, 0.32%. The percentages on return on property investment actually realized from rental and guarantee was for 1918, 5.05%; for 1919, 5.05%, and for 1920, 4.29%. The return to the roads has been strictly limited for the period of unprecedented prosperity for industry generally, thus preventing the accumulation of reserves to meet the period of depression.

Replying to statements made by Mr. Warne challenging the accuracy of sworn information furnished the Interstate Commerce Commission by the railroads, Mr. Duncan quoted from the Commission's decision on the 15% rate case, as well as from other utterances of that body in which the Commission said that it had checked the statistical reports of the carriers and that there was no question about their accuracy. Despite this record, Mr. Duncan said, "the witness maintains his charge of duplicity and deception as a deliberate policy of the railroads." Mr. Duncan further said that this evidence affords to his own judgment "a valid refutation of the charges that railway accounts were manipulated, that operating expenses have run riot since 1907, that there was a concerted action by the Eastern railroads to inflate their operating expenses in order to force a favorable decision as to rates in the so-called 5% rate case in 1913, all of which charges have been made by this witness." Referring to "the charge of inordinate expenditures for maintenance, at least on certain roads by regional directors during Federal control" made by Mr. Warne before the Senate committee, Mr. Duncan read for the purpose of disapproving the accusation, statements made at various times by the Interstate Commerce Commission relative to maintenance. "The Commission certainly had all the data available for anyone to use," said Mr. Duncan, adding:

It had heard both sides without partisan interest. It had been made fully acquainted with the bad as well as the good in railway managements, the inefficiency as well as the efficiency.

By a most searching investigation the Interstate Commerce Commission found no such excessive expenditures prior to Federal control. There is nothing in the reports of the directors-general for the period of Federal control that indicates anything in their opinion but an inadequacy of transportation facilities when the roads were taken over.

From all these sources, certainly not biased in favor of the carriers, an analysis of the same data presented by Mr. Warne leads to the conclusion: The roads were not over-maintained, but rather under-maintained to meet the transportation needs of the country, prior to Federal control, at the time of Federal control, during Federal control and when the roads were returned to private control. The charge, therefore, of expenditures running riot, of excess expenditures, of maintenance will not hold against this evidence.

In reiterating before the committee his denial of charges by Mr. Warne that the railroads during the first six months after Federal control ended and while the Government guarantee was in effect padded their operating expenses, particularly maintenance accounts, and attempted to secure money from the Treasury in order to build up their properties, Mr. Duncan said there was absolutely no over-maintenance during that period, but instead, continued under-maintenance, and that increased expenditures for maintenance purposes compared with previous years, was due to increased costs of labor, supplies and materials, as well as to the physical condition of the properties as turned over to their owners by the Government. "Measured by monetary units, the expenditures in 1920 were enormously increased, but measured by physical and service units, the real test, there was absolutely no over-maintenance, but rather continued under-maintenance," said Mr. Duncan. "It seems clear that the witness has again fallen into error by comparing varying money costs when he should have compared physical and service units. He can find no corroborative evidence for his charge, either from the Railroad Administration or the Interstate Commerce Commission. The latter calls attention in its annual report for 1920 to a shortage in equipment; in its own words to an 'impaired transportation machine,' with which to meet the abnormally heavy traffic requirements." Mr. Duncan said that the Transportation Act of 1920 contains a specific provision to protect the Federal Treasury during the six months guarantee period. Mr. Duncan in testifying also said:

The Interstate Commerce Commission is directed under that act to determine and has been busied at a determination of, the expenditures that in its opinion properly belong in operating expenses. The carriers were fully cognizant of this provision at the time expenses were being made. If there had been a temptation on their part to inflate expenditures unduly, the specific provision in this act would have restrained them. The carriers knew that all of their expenditures on maintenance would be fully and carefully reviewed. They have presented to this committee precisely the same data that they gave to the Commission for review.

When the roads came back they were not being run on an economic basis. Expenditures were greater than receipts and expenditures had been much restricted by orders from Washington. For January and February 1920 the net income ran below the standard return by $153,000,000. Private management had set before it the stupendous task of restoring the economic equilibrium. The Railroad Administration and the Government virtually said: "Here, take this impaired machine; apply it effectively to the greatest volume of traffic on record; 75% of your freight cars are on foreign roads; find them, repair them, but don't delay traffic; your employees are discontented, but we have imposed upon you expensive rules and regulations and we expect to add over 618 million dollars annually to your payroll to satisfy them; there is no program for the year, make one; repair your locomotives and your roads; haul the biggest movement of grain known in history with box cars, 50% of which are not fit for such service; get your cars on your own roads, send empties to areas needing them; haul coal longer distances, where industry needs it to forestall any possible shortage; you will pay more for your own coal and it will not be of as good quality; your fuel bill will be increased above ours in 1919, which was 396 million dollars to more than 566 million dollars, an increase of 170 million dollars or 43% on this one item; traffic will overload the impaired machine until you will be driven beyond the point of diminishing returns; some time along we'll set a value on your property and attempt to increase your revenues to secure a fair return on it; but meanwhile your treasuries are empty because the Government took away your ready cash at the same time with the control of the roads and has not returned it; you have not been permitted to share along with other industries the prosperity of the war period; you have no reserves with which to meet a business depression; you must face a public who will resent heavier freight and passenger rates; you will be compelled to ask higher rates and fares when the universal demand of the public is for lower rates and fares; we'll police your accounts and judge your expenditures by the test period. Go and justify yourselves."

Mr. Duncan also charged that Mr. Warne, "by deceptive charts and misleading, insinuating statements, has sought to impute dishonesty to railroad managers."

STANDARDIZATION OF FREIGHT CARS AND CENTRALIZATION OF DISTRIBUTION RECOMMENDED BY JOINT COMMISSION OF AGRICULTURAL INQUIRY.

Complete standardization of freight cars and central control of distribution of all classes of freight cars will be recommended to Congress in the forthcoming report of the Joint Commission of Agricultural Inquiry as among the remedies for the constantly recurring car shortage evil. In outlining this part of the report on April 29, Chairman Sydney Anderson said:

We have found that the number of locomotives operating and owned by some railroads is inadequate to meet the need during business activity and it should be augmented; that the supply of box cars, coal cars, stock cars, and refrigerator cars is inadequate to meet the demand during norma periods of activity and should be rapidly augmented.

If the carriers do not supply sufficient equipment to reasonably meet the demands, an artificial situation economically unsound is created. Failure to supply cars in adequate numbers during any considerable period usually results in an inflation of prices. The Commission is of the opinion that a sufficient number of cars should be added to the supply to meet the demand for cars wherever ordered and in whatever quantity they may be required.

The Commission has therefore concluded to recommend to Congress complete standardization of all freight car equipment except with respect to cubical and weight carrying capacity in order to reduce initial cost, reduce the number of necessary repair parts, facilitate the repair of cars, to make possible economies in maintenance of freight equipment and to reduce unnecessary empty car mileage.

The report will show that the number of freight cars owned and operated by the railroads has increased 6.7% over 1911. The aggregate capacity has increased 18.2% and the net ton mileage for 1920 showed an increase of 62.4% over 1911, the traffic handled during 1920 being greater than any previous year. The Commission, according to the Chairman, will recommend to Congress as a further remedy for car shortage, prompt consideration and adoption of a comprehensive plan for central control and distribution of freight cars: (*a*) To meet currently and in full the requirements of shippers in each and every section of the country; (*b*)to eliminate all empty-car mileage except that made necessary to protect originating territory; (*c*) to meet demands in originating territory currently by balancing movement of loaded and empty cars. Chairman Anderson states:

When the volume of shipments of a commodity in strong demand is restricted by car shortage, a stiffening of prices results, and when the restriction is removed by an ample supply of cars the market at once reacts. During each period of general car shortage it is found that in some portion of the country carriers report a surplus of equipment; conversely, during the periods of largest car surplus a car shortage exists on lines of certain carriers and in certain districts. More efficient handling of equipment and the construction of additional equipment to the extent required to prevent car shortage will make action by Governmental authority unnecessary.

It is, however, clearly apparent that with respect to freight car control and distribution, and the co-ordination and unification of terminal facilities, the carriers have not progressed. In fact, there is a strong tendency toward reaction in this important matter, and unless prompt and adequate action is taken, emergency conditions, with all of the attendant harrassments to business will certainly result.

The Commission has convinced itself that in so far as adequate car supply is concerned, all lines of transportation must be placed upon the same basis. It will not do to take cars away from stronger lines and turn them over to weaker lines, thus depriving shippers served by the stronger lines of the service which they could reasonably expect for the benefit of less fortunate shippers served by the weaker lines. This is a problem which must be considered in its nation-wide application. Some plan should be devised which will aid the weaker lines by enabling them to purchase and properly maintain sufficient equipment to supply the present reasonable needs of shippers, together with a margin to meet a normal development of business activity.

The Commission has found that the American Railway Association, whose car service division is empowered to order relocation of equipment between railroads, is not fitted to prevent emergency conditions and that any plan which may be adopted for the handling of equipment must contemplate current relocation of empty cars. It believes that no railroad or district should be permitted to become short of equipment before steps are taken to meet the situation. "It might be," the Chairman said, "that the only effective plan will be the pooling of equipment under a central control having sufficient power to require railroads to immediately execute any orders given. We feel certain that whatever plan is adopted, it must be based upon the premise that each individual shipper, each group of shippers, each of the several producing or originating districts throughout the country must be fully supplied with freight equipment at all times."

Discussing the dependence of shippers of fruits and vegetables and other perishables upon the refrigerator car supply, which has been found to be now seriously inadequate, Mr. Anderson said that the Commission would recommend the following definite plan for improvement:

(*a*) Extensive and prompt additions to present refrigerator car equipment by each carrier in accordance with its needs, or extension of the equipment and activities of private-line car companies handling fruits and vegetables.
(*b*) A central control of refrigerator car supply.
(*c*) Progressive retirement of the older and inefficient equipment.
(*d*) Co-ordinated investigation by the United States Department of Agriculture, Inter-State Commerce Commission, shippers and the carriers.

By this plan, it is announced, it is intended to bring about the following results: Improved methods of harvesting, packing, handling, storing, and refrigeration in transit; development of a more efficient protective service against cold; co-operation between shippers and carriers; reduction of peak movement by adding to storage facilities when such additions are practicable and by such other methods as may be advisable and practicable; prompt loading and unloading and elimination of unnecessary delays in transportation; utilization of equipment to safe carrying capacity, thereby securing maximum service. It is stated that the Commission will definitely recommend to Congress the unification and joint operation of facilities at terminals wherever such unification and joint operation will result in economy and better service. Since March 1 1920 these unifications of terminal facilities and joint operation at terminals have been in large part abandoned. The Chairman commented:

Many railroads do not desire to join with other railroads in the common use of terminals and their joint operation, feeling that they will thereby lose some of their competitive advantages. We have found, however, that where consolidations have been made, large sums of money are saved annually in operating expenses, with the added advantage of making possible the handling of a larger volume of traffic without additional expenditures for new tracks and other facilities.

The Commission believes that the carriers should carry out the spirit of the law and effect these consolidations wherever possible and it will recommend that the Inter-State Commerce Commission investigate and point out to the carriers such consolidations as may be feasible. Further recommendations to Congress will be made as follows:

That the railroads and shippers co-operate to secure the full utilization of the carrying capacity of cars wherever possible;
That permanent joint railroad and shippers' committees be organized to carry on a nation-wide campaign to reduce loss and damage to goods in transit;
That freight-revenue divisions should be promptly revised to the basis of two-figure percentages;
That regional clearing houses be established for the current settlement of debits and credits growing out of rate divisions;
That the railroads should adopt universal through waybilling of interline freight;
That the railroads maintain complete cost data covering each item of expense with particular reference to the maintenance of equipment;
That the railroads adopt better systems for checking the extent and value of repairs to equipment when made by lines other than the line owning the car.

The Commission has found that the number of cars in bad order exceeds all previous records and unless bad order cars are promptly repaired the supply will be materially impaired; also that a large proportion of the cars being used in interline movement are box cars and should be made fit for bulk grain loading; and all other classes of freight equipment should be promptly made suitable for all requirements, including general interchange throughout the country. Previous references to recommendations of the Commission will be found in our issues of Jan. 7, page 19, and Feb. 18, page 689.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $95,000, an unchanged figure from the last preceding transaction.

A New York Curb Market membership was reported sold this week for $6,900, a new high record. Last previous sale was stated to be $6,500.

At a meeting of the Directors of the Hanover National Bank of this city on May 2, recommendation was made to increase the capital of the institution from $3,000,000 to $5,000,000,by the payment of a 66 2-3% stock dividend out of undivided profits. A meeting of the stockholders of the Hanover National has been called for June 6, to vote upon the increase. The Hanover National Bank is the first Wall St. Institution to take advantage of the privilege accorded national banks to declare stock dividends, the Comptroller of the Currency having recently made a ruling allowing national banks whose capital, surplus and undivided profits conform to a certain ratio to pay a dividend of this character. These dividends are non-taxable. Formerly, in order to declare a stock dividend, a national bank was forced to declare a dividend first in cash which was converted into capital stock, and the cash dividend was taxable. The new capital will become effective when ratified by the stockholders June 6. The institution in its last statement shows a surplus of $14,000,000 and undivided profits of $8,106,930, totaling over $22,000,000 against a capital of $3,000,000

George Leon Hamilton, Vice-President and Cashier of the Gotham National Bank of this city, died on April 30. Mr. Hamilton was formerly an examiner of the Federal Reserve Board. He began his banking career with the Farmers and Mechanics of Jamestown, N. Y., later becoming Secretary of the Beaver County Trust Co., and Cashier of the Union National Bank, both of New Brighton, Pa. He was also one of the organizers and was Cashier of the Ambridge National Bank of Ambridge, Pa.

Charles L. Clune has been appointed Assistant Trust Officer of the Seaboard National Bank of this city.

Hubert F. Thomas has resigned as Vice-President of the Harriman National Bank to engage in business for himself as financial analyst and adviser to large corporations. He will have offices in the terminal zone. Mr. Thomas has been with the bank for the past three years, previous to that time serving as Assistant Bank Examiner for this district under the Comptroller of the Currency. Milton S. Billmire, for-

merly Assistant Cashier, who has been with the bank the past three years and was formerly Cashier of the Citizens National Bank of Baltimore, has been elected a Vice-President of the bank. Amos Sulka, President, A. Sulka & Co., has been appointed a member of the Advisory Board.

Application to organize the Globe National Bank of New York has been made to the Comptroller of the Currency. The new institution is to have a capital of $250,000, consisting of 2,500 shares of the par value of $100 each, which are being disposed of at $210 (with no promotion or brokerage commission), the premium of $110 on each share representing a surplus of $250,000 and undivided profits of $25,000. The new bank is to be located in Harlem and is being organized for the express purpose of giving the negro population (200,000) of that section of the city a banking institution "where they can be at home among their people and receive financial advice and direction." A general national commercial banking business is to be conducted by the institution, including international and foreign exchange operations.

The Bigelow State Bank of this city has moved from 25 Pine Street to larger quarters at the corner of Broad Street and Exchange Place.

Herman Rumpen has become associated with the Securities Division of the Irving National Bank of this city. He was formerly a partner in the brokerage firm of Kiely & Horton.

The construction of the new building for the Greenwich Savings Bank of this city was brought under way on May 1, when the demolition of the old buildings on the site was started. The new building for the bank will occupy the south end of the square just north of the Herald Building, with a frontage of 106 feet on Broadway, the whole block front of 136 feet on 36th Street, and 100 feet on Sixth Avenue. An official account says:

Designed exclusively for the use of the bank, the structure will be of stone 80 feet high, its three sides enriched by Corinthian columns which will form projecting porticos on Broadway and on Sixth Avenue. The columns, themselves, will be of solid stone nearly five feet in diameter and 40 feet high. Entrances on Broadway and on Sixth Avenue will admit depositors to an elliptical banking room 87 feet wide and 120 feet long. This room will have a height to the skylight in the domed ceiling of 72 feet. The interior columns at the ends of this room will be 32 feet high. On the ground floor, besides the working space in the centre of the banking room, which is more than twice as large as the working space in the present buidling at 16th Street and Sixth Avenue, there is considerable other area for employees available for such use in emergency as many banks required when the Liberty Loan campaign was inaugurated, and there is also space for the Comptroller and for the directors' room. Wide stairs lead down from the vestibule of the Broadway entrance into the basement, where provision is made for the installation of a safe deposit company if this proves to be desirable. The officers' platform will be on a mezzanine over the Broadway entrance. The President's room will occupy the Broadway-Thirty-sixth Street corner on this floor. At the roof level will be a kitchen, dining-rooms for officers and for employees, and dormitory space for men in case it is ever considered desirable to keep them in the building over-night. A certain amount of space will be available for exercise.

The Greenwich Savings Bank is the third oldest savings bank in Manhattan, organized in 1833, 14 years after the Bank for Savings, and six years after the Seamen's Bank for Savings. Its trustees have always been men identified with the large interests of the city, particularly in the old part of New York—the Ninth Ward or Greenwich section. It opened for business in May of that year at 10 Carmine Street. In 1839 it moved to 11 Sixth Avenue, moving in 1846 to 41 Sixth Avenue. From 1854 to 1892 it was at 71-75 Sixth Avenue, and it has occupied its building at 16th Street and Sixth Avenue since 1892. The new building at 36th Street, therefore, is its fifth location on Sixth Avenue, and, while the Broadway entrance may prove to be the busiest, it is a matter of pride to the directors and officers that this bank has been a Sixth Avenue institution continuously since 1839.

The plans of the bank to erect the proposed structure at 36th Street were referred to by us a year ago—April 9 1921.

The Oceanic National Bank of Boston went into voluntary liquidation on April 1. The institution was absorbed by the Metropolitan Trust Co. of Boston on Feb. 18 as reported by us in these columns in our March 4 issue.

At a meeting of the directors of the Overbrook Bank of Philadelphia on Jan. 31 1922, it was decided to increase the capital stock from $100,000 to $200,000 (subject to ratification by the stockholders at a special meeting to be held on April 28 1922) by the issuance of $100,000 of new stock, thereby giving the bank the combined capital, surplus and undivided profits of $250,000. The institution is shortly to erect a new bank building at the estimated cost of $100,000. The new building will occupy the site of the bank's present home at the southeast corner of 60th and Master streets. Architecturally, the building, it is stated, will be one of the finest in that section of the city. It will be of steel and reinforced concrete, the latest type of steel sash being used throughout; the exterior will be of granite, Indiana limestone and Sayer Fisher best grade of fire flash brick. The building will be modern in every detail and strictly fireproof. One of the features will be the safe deposit vault, which will be the latest and finest example, we are informed, of construction, and both fireproof and burglar-proof. It is planned to have the new building ready for occupancy by the latter part of 1922; in the meanwhile the bank will be temporarily located at 6004 Master Street. The Overbrook Bank was organized in November 1919. In 1919 the deposits were $100,000, and in January 1922 they had reached a million dollars. L. W. Robey is President.

At a meeting of the stockholders of the South Side Bank of Scranton, Pa., on April 25, it was voted to increase the capital of the institution from $60,000 to $200,000. At the same time, $60,000 in the new stock was set aside as a dividend for present stockholders. The stock is in shares of $50, and is being disposed of at $100 per share. The new capital will become effective May 15. In its April 4 statement the bank reported surplus (earned) of $75,000 and undivided profits of $101,453. Its deposits on that date were $2,310,058, while its resources were given as $2,548,369.

The 50th anniversary of the founding of the Third National Bank of Scranton, Pa., was celebrated by that institution on April 15. The growth of Scranton and that of the Third National Bank are synonymous. In 1872 Scranton was a small mining town of 36,000 inhabitants and the Third National Bank opened for business as the typical small town bank in a store on Lackawanna Avenue. To-day Scranton is a city of 140,000 people and the bank is an institution with a capital of $400,000, with surplus and undivided profits of $1,300,000 and deposits of more than $8,500,000. In 1918 the bank's building on Wyoming Avenue, erected in 1877, although enlarged at different times, had become entirely inadequate to the needs of the institution and it was decided to erect a new banking home on the site of the old building enlarged by the addition of an adjoining lot. This building is a handsome three story and basement structure with a frontage of 67 feet on Wyoming Avenue. Its facade is of Indiana limestone on a granite base, ornamented with four massive limestone pillars 35 feet in height, which forms a portice in the centre over the main entrance. The interior of the building is equipped throughout with modern appliances to facilitate the business of the bank and to insure the comfort and convience of its patrons and employees. The present head of the Third National Bank is Willaim H. Peck, who became its President in 1909 upon the death of the Hon. Willaim Connell. Mr. Peck's connection with the Third National Bank dates back to 1882, when as a rising young banker in the employ of the First National Bank of Scranton, he was offered and accepted the position of Cashier. The other officers of the Third National Bank are: Congressman Charles R. Connell, 1st Vice-President; B. B. Hicks, 2nd Vice-President and Trust Officer; Major Ralph A. Gregory, Cashier, and J. E. Williams, R. A. Chase, E. H. Hausser and Clara B. Whitmore, Assistant Cashiers.

Harold Chandler Avery has been elected a Vice-President of the Midland Bank of Cleveland, Ohio. He will assume his new duties May 1. Mr. Avery has been associated for the last 12 years in Chicago with one of the largest and best known dealers in commercial and investment securities in the country.

Announcement was made recently of a proposed consolidation of the Dollar Savings Bank & Trust Co. of Bellaire, Ohio, and the First National Bank of that place, the resulting institution to be known as the First National Bank. The new bank will have a capital of $300,000 and surplus and undivided profits of $330,000. Another bank, to be known as the Union Savings Bank Co., is to be organized with a capital of $100,000 and surplus of $25,000 as an affiliated institution of the National Bank. It is also planned to erect an eight-story building. The officers of the National Bank will be as follows: J. F. Mellot, President; C. W. Dickens, Vice-President, and J. E. Green, Cashier.

On April 10 the City National Bank of Canton, Ohio, was placed in voluntary liquidation. As stated in our April 15 issue, page 1617, this institution is to be absorbed by the George D. Harter Bank of Canton.

An application to organize the Old Portage National Bank of Chicago, has been made to the Comptroller of the Currency. The bank will begin with a capitalization of $200,000, consisting of 2,000 shares of the par value of $100 each. Stock is being disposed of at the rate of $125 per share, thereby creating a 25% surplus fund.

According to the Chicago daily papers of April 19, a confession by Harold W. Anderson, former Cashier of the Milwaukee-Irving State Bank of Chicago alleges the looting of the institution during last summer of $450,000 in cash by three former officials of the bank. The loss, however, was made good. Mr. Anderson accused, it is said, Everette R. Peacock, the founder and former President of the bank, and Albert H. Sporleder, a former Cashier of the bank, who succeeded Mr. Peacock as President. Mr. Peacock, who was also a director of the bank, has been arrested, it is said. According to Mr. Anderson's story, the cash was procured during four months last summer and the loss became known to the directors of the bank on the evening of Oct. 4. The money, it is said, was withdrawn on checks on a private enterprise of Mr. Peacock's, a seed concern, which were honored by the bank notwithstanding its funds in the bank had been exhausted. In anticipation of trouble at the bank or a "run" by its depositors, a large supply of money was hurried to the institution on April 18 and a score of policemen placed on guard, but no disturbance occurred. Peter H. Cleven, the Cashier of the Milwaukee-Irving Park Bank is reported in the Chicago "Tribune" as saying that the bank is in a perfectly sound condition. "There is absolutely no shortage," he declared. "We are solvent and we can immediately pay any depositor who wants his money. The deficit has been made up. Every person connected with the bank before the loss of the money has left its employ." Mr. Cleven is also reported in the "Tribune" as saying, in explanation of why the bank had kept the loss covered up so long after it had been discovered, that an effort had been made to give Mr. Peacock an opportunity to pay back the money. According to Mr. Cleven, seven of the directors of the Milwaukee-Irving State Bank made up the shortage on the night of Oct. 4, when the directors were told by State bank examiners that they must either make good the deficit or close the bank.

We learn from the Minneapolis "Journal" of April 19 that the Western State Bank, a small Minneapolis institution, was closed by the State Superintendent of Banks, R. B. Rathbun, on that day. Mr. Rathbun is reported in the "Journal" as saying that the closing of the institution was due to depletion of reserves caused by steady withdrawals during the three days prior to the closing, which had reached the proportions of a run on the morning of April 19. The bank had a capital of $25,000 and surplus of $6,000. Dr. N. N. Cohen was President.

The Topeka "Capital" in its issue of April 22 states that the Exchange State Bank of Wichita, Kan., failed to open on April 20, according to Frank H. Foster, the State Bank Commissioner. The bank is a small institution with capital of $50,000 and deposits at the time of its last report of $175,000. Mr. Foster, it is said, gave "bad paper" as the reason for the bank's embarrassment. J. H. Sandell, Assistant State Bank Commissioner, it is said, was in charge of the institution, and plans for its reorganization were under discussion. The bank did not operate under the State Bank Guaranty Law, it is said.

The directors of the Commonwealth National Bank of Kansas City, Mo., announce the election of Fernando P. Neal and J. E. Hutt as members of the board, succeeding G. M. Smith and L. C. Smith. Mr. Neal becomes Chairman of the Board of Directors. R. M. Cook is President.

The recently organized Security National Bank of East St. Louis, Ill., was chartered by the Comptroller of the Currency on April 20. The new bank will have a capital of $300,000 and surplus of $60,000. G. A. Miller has been chosen President, W. E. Wheeler is Vice-President; O. H. Hehner, Assistant Cashier. The institution will begin business about May 10.

An application to convert the Newmarket Bank of St. Louis, Mo., into the Missouri National Bank of St. Louis, Mo., has been approved by the Comptroller of the Currency. The Missouri National Bank will have a capital of $200,000. We are advised that the new name has been approved and reserved for 60 days and the additional capital will be paid in about June 2, when organization papers will be executed. The Newmarket Bank began business June 7 1917. It has a capital of $100,000.

A press dispatch from Heathville, Va., under date of April 9, printed in the Baltimore "Sun" of April 10, stated that W. D. Evans, receiver of the defunct Commonwealth National Bank of Readville, Va., had announced the payment of a 16 2-3% dividend to the depositors of the bank, payable at once (April 9), making the second dividend the bank has paid since it went into the hands of a receiver, over a year ago. As reported in these columns in our issue of April 30 1921, this bank was robbed of $19,000 in cash and $100,000 in securities and its building burned on Jan. 30 1921.

The officers and directors of the Albany National Bank and the Exchange Bank, of Albany, Ga., announce the consolidation of the two institutions under the title of Albany Exchange National Bank, with a capital of $150,000, surplus of $150,000, and undivided profits of $18,756. The officers of the consolidated institution are P. J. Brown, President; A. J. Lippitt and E. H. Kalmon, Vice-Presidents; H. E. Davis, Vice-President and Cashier. On April 8 the Albany Exchange National reported deposits of $809,619 and resources of $1,184,275.

A. H. Gilbert and G. H. Sessions, formerly Vice-President and Cashier, respectively, of the defunct Marietta Trust & Banking Co. of Marietta, Ga., were on April 20 sentenced by Judge W. E. H. Searcy in the Superior Court at Cobb, Ga., to serve from 6 to 10 years each, in the State Penitentiary, following pleas of "guilty" to charges of embezzlement of approximately $233,000 of the institution's funds, according to a special press dispatch from Marietta, to the Atlanta "Constitution" on April 20. Attorneys for the defendants, it is said, stated that all the money had been lost on the New York Stock Exchange. We referred to the closing on Feb. 4 1922 of the Marietta Trust & Banking Co., and the subsequent arrest of the two officials in these columns in our March 4 issue.

A consolidation of the Exchange Banking & Trust Co. of Charleston, S. C., (capital $100,000) and the Charleston Savings Institution of that city (capital $100,000) will be consummated on May 15, under the name of the former. The consolidated institution will have a capital of $150,000 and surplus and undivided profits of $200,000.

The Guaranty Bank & Trust Co. of Dallas, Tex., recently announced its conversion into a national institution under the title of "The Republic National Bank." The capital of the institution is $1,000,000 with surplus of $125,000. All the old officers and directors continue in their respective capacities with the new bank. W. O. Connor is President.

At a recent meeting of the directors of the First Savings Bank of Oakland, Cal., two new directors were elected, namely: Russell Lowry, Vice-President of the American National Bank of San Francisco, Cal., and Edward O. Edgerton, President of the East Bay Water Company. Both were already directors of the First National Bank, with which the First Savings Bank is affiliated.

The California Bankers' Association will hold its twenty-eighth annual convention on May 24-27 at the Hotel Del Monte, Del Monte, Cal. W. S. Clayton is President, and F. H. Colburn is Secretary of the Association.

The present year is the Jubilee year of the Bank of Hamilton, Hamilton, Ont., the institution having been founded in 1872. Commencing business with a paid-up capital of $100,000 it now has a paid-up capital of $5,000,000, and with an initial surplus of $5,500, it now has a surplus of $5,066,590. Assets of less than $500,000 in 1872 are in 1922 approximately $80,000,000. In addition to its main office in Hamilton the bank maintains 157 branches, reaching from Montreal to Vancouver. During the 50 years of its existence the bank has never failed to pay dividends, ranging in amount from 7% to 12% per annum, with sometimes a bonus in addition. To commemorate its Jubilee

year, the bank has put out a new issue of bills in fives, tens and a new twenty-five dollar note of very beautiful design. It corresponds with the five pund Bank of England note and is the only one of its kind issued by a Canadian bank.

The report in pamphlet form of the 27th ordinary general meeting of Barclays Bank, Limited, London, held on Jan. 25th, has been received. In the statement convering the calendar year 1921 submitted to the shareholders at the meeting, it was shown that net earnings amounted to £2,-201,651 which was allocated as follows: £866,400 to pay a 10% dividend on the "A" shares and 14% on the "B" and "C" shares; £600,000 placed to the credit of contingencies account; £100,000 contributed to widows and orphans pension fund and £100,000 written off bank premises, leaving a balance of £535,251 to be carried forward to the next yea's profit and loss account.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show increase over a year ago, though the ratio of gain is now more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 6) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 14.1% over the corresponding week last year. The total stands at $8,083,615,336, against $7,080,810,114 for the same week in 1921. This is the seventh successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 6.	1922.	1921.	*Per Cent.*
New York	$4,093,200,000	$3,479,081,120	+17.6
Chicago	636,303,005	516,175,303	+23.3
Philadelphia	370,000,000	346,853,048	+6.7
Boston	277,000,000	241,193,528	+14.8
Kansas City	101,884,604	120,480,130	—15.4
St. Louis	a	a	a
San Francisco	130,600,000	110,600,000	+18.1
Pittsburgh	*112,115,822	114,615,822	—2.2
Detroit	80,667,874	81,018,413	—0.4
Baltimore	68,080,310	69,752,652	—2.4
New Orleans	44,037,835	48,443,205	—9.1
Ten cities, 5 days	$5,913,889,450	$5,128,214,121	+15.1
Other cities, 5 days	822,456,664	772,460,974	+6.5
Total all cities, 5 days	$6,736,346,114	$5,900,675,095	+14.1
All cities, 1 day	1,347,269,222	1,180,135,019	+14.1
Total all cities for week	$8,083,615,336	$7,080,810,114	+14.1

*Estimated. Does not report any more.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ending April 29. For that week our tabulations show very notable expansion over the corresponding week last year, the 1922 aggregate of the clearings being $7,417,439,238 and the 1921 aggregate $6,040,-997,360, giving an increase of over 22%. Outside of this city, however, the increase is only 9.7%, the bank exchanges at this centre recording a gain of no less than 32.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this arrangement it appears that in the Boston Reserve District the increase is 27.1%, in the New York Reserve District (including this city) 32.3% and in the Philadelphia Reserve District 7.4%. In the Richmond Reserve District the increase is 7.9% and in the Atlanta Reserve District 1.0%. The Chicago Reserve District and the St. Louis Reserve District also both record improvement, the former to the extent of 14.4% and the latter 11.7%. On the other hand, the Dallas Reserve District records a decrease of 6.6% and the Kansas City Reserve District a decrease of 2.1%, while the Cleveland Reserve District has a decrease of 3.3%. The Minneapolis Reserve District has an increase of 2.1% and the San Francisco Reserve District enjoys a gain of 16.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 29.		1922.	1921.	*Inc.or Dec.*	1920.	1919.
Federal Reserve Districts		$	$	%	$	$
(1st) Boston	12 cities	341,541,989	268,621,015	+27.1	395,519,584	336,213,702
(2nd) New York	11 "	4,641,379,639	3,509,331,214	+32.3	5,092,745,312	4,096,865,649
(3rd) Philadelphia	13 "	436,428,367	406,386,385	+7.4	479,399,000	410,867,181
(4th) Cleveland	15 "	270,681,998	279,759,816	—3.3	382,935,307	302,823,372
(5th) Richmond	10 "	133,015,608	123,165,527	+7.9	166,478,706	147,590,693
(6th) Atlanta	15 "	118,444,888	117,215,437	+1.0	183,437,101	148,700,742
(7th) Chicago	27 "	736,894,723	644,138,022	+14.4	841,800,047	744,776,867
(8th) St. Louis	9 "	48,555,138	43,468,809	+11.7	68,922,276	44,241,249
(9th) Minneapolis	13 "	93,531,355	91,627,551	+2.1	114,814,883	68,918,918
(10th) Kansas City	13 "	216,013,813	220,607,803	—2.1	343,229,102	298,783,644
(11th) Dallas	10 "	41,195,278	44,112,688	—6.6	70,341,997	46,546,747
(12th) San Francisco	21 "	339,786,442	292,563,083	+16.1	348,165,711	269,468,061
Grand total	169 cities	7,417,439,238	6,040,997,350	+22.8	8,487,789,027	6,915,806,825
Outside New York City		2,833,822,473	2,582,678,398	+9.7	3,461,710,069	2,861,972,578
Canada	28 cities	326,922,902	323,403,931	+1.1	342,376,797	307,648,417

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1922 and 1921 are also given:

	Month of April.		*Four Months.*	
	1922.	1921.	1922.	1921.
Stock {No. of shares.	30,634,353	15,529,709	83,102,049	58,165,387
Stock {Par value	$2,733,531,850	$1,044,593,548	$7,680,574,596	$4,346,351,221
Railroad bonds	224,910,250	74,592,500	683,195,650	297,344,500
U. S. Govt. bonds	183,804,500	138,455,250	715,691,700	607,890,600
State, for'n, &c., bds.	62,567,500	19,904,100	221,713,500	82,683,100
Total par value	$3,204,814,100	$1,277,545,398	$9,301,175,396	$5,334,269,421

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10,169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29.

Clearings at—	*April.*			*Four Months.*			*Week ending April 29.*				
	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,254,838	4,009,475	—18.8	12,556,585	15,078,571	—16.7	750,036	889,676	—15.7	770,000	632,081
Portland	13,015,336	11,073,956	+17.5	48,163,290	46,608,404	+3.3	2,829,172	2,600,000	+8.8	2,700,000	2,532,764
Mass.—Boston	1,299,000,000	1,149,502,304	+13.0	4,968,000,000	4,704,451,758	+5.6	312,000,000	243,041,328	+28.4	361,402,177	302,117,553
Fall River	7,032,277	6,330,970	+11.1	27,555,971	24,846,050	+10.9	1,409,621	1,253,036	+12.5	2,255,871	2,412,752
Holyoke	3,853,841	4,175,825	—7.7	13,724,265	16,643,600	—17.5	a	a	a	a	a
Lowell	4,482,257	4,391,409	+2.0	18,135,536	18,354,581	—1.2	1,069,974	1,014,174	+12.5	1,111,318	1,040,87
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,597,547	5,254,681	+6.5	23,806,077	22,064,209	+7.9	1,069,779	1,123,594	—4.8	1,984,763	1,690,100
Springfield	18,729,927	20,880,718	—10.3	68,726,736	76,057,077	—9.6	4,477,822	3,590,852	+24.7	5,155,293	3,781,754
Worcester	16,036,000	15,545,684	+3.2	58,054,275	62,208,799	—6.7	3,596,000	3,129,187	+14.9	4,146,918	3,095,950
Conn.—Hartford	43,151,456	39,746,238	+8.6	156,666,097	155,954,031	+0.5	9,588,765	7,028,401	+36.4	9,993,244	9,810,868
New Haven	23,142,743	23,385,140	—1.0	91,833,609	95,957,960	—4.3	4,750,820	4,950,767	—4.0	6,000,000	5,299,010
Waterbury	6,477,300	6,931,500	—14.6	27,239,800	27,547,100	—1.1	--------	--------	-----	--------	--------
R. I.—Providence	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	1,443,773,522	1,291,227,900	+11.8	5,514,462,241	5,265,772,140	+4.7	341,541,989	268,621,015	+27.1	395,519,584	336,213,702
Second Federal Reserve District—New York—											
New York—Albany	22,518,837	20,756,067	+8.5	*73,549,013	77,979,476	—5.7	5,950,000	5,500,000	+8.2	6,500,000	6,361,996
Binghamton	4,191,000	3,989,800	+5.0	16,535,500	15,740,900	+5.1	852,000	734,700	+16.0	1,177,400	960,300
Buffalo	158,090,252	153,483,394	+3.0	606,874,896	615,179,034	—1.3	36,833,915	32,820,856	+12.2	42,595,612	22,808,575
Elmira	2,257,974	2,249,253	+0.3	8,826,581	8,861,418	—0.4	439,937	Not included in total			
Jamestown	4,693,632	4,014,307	+16.9	16,570,850	15,059,916	+10.0	925,931	821,272	+12.7	--------	--------
New York	18,759,044,355	15,535,815,141	+20.8	70,115,134,124	65,319,462,802	+7.3	4,583,616,765	3,458,318,952	+32.5	5,026,078,958	4,053,834,247
Niagara Falls	*4,000,000	4,197,116	—4.7	15,729,615	16,575,091	—4.8	--------	--------	-----	--------	--------
Rochester	39,953,615	38,337,078	+4.2	150,587,754	163,902,896	—8.1	8,266,946	7,536,753	+9 7	10,682,748	8,291,880
Syracuse	20,481,215	17,297,753	+18.4	70,392,840	69,336,031	+1.5	4,439,800	3,122,712	+42.2	5,082,404	4,188,067
Conn.—Stamford	a	a	a	a	a	a	a	a	a	a	a
N. J.—Montclair	1,726,819	1,773,833	—28.5	6,347,762	7,226,790	—12.2	494,282	475,969	+6.5	628,190	420,584
Oranges	4,359,431	3,643,228	+19.7	16,776,745	14,076,333	+19.2	--------	--------	-----	--------	--------
Total (11 cities)	19,021,317,130	16,785,556,970	+13.3	71,097,325,680	66,323,390,687	+7.2	4,641,379,639	3,509,331,214	+32.3	5,092,745,312	4,096,865,649

CLEARINGS (Continued).

Clearings at—	April. 1922.	April. 1921.	Inc. or Dec.	Four Months. 1922.	Four Months. 1921.	Inc. or Dec.	Week ending April 29. 1922.	Week ending April 29. 1921.	Inc. or Dec.	Week ending April 29. 1920.	Week ending April 29. 1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,310,626	4,155,848	+3.7	15,956,297	15,971,626	—0.1	1,003,874	970,992	+3.4	1,176,140	991,222
Bethlehem	12,160,570	14,941,060	—18.7	46,578,575	51,993,110	—10.4	2,966,809	3,181,487	—6.7	-------	-------
Chester	a	a	a	a	a	a	a	a	a	a	a
Harrisburg	15,538,630	18,946,541	—18.0	67,434,512	67,358,875	+0.1	-------	-------	-------	-------	-------
Lancaster	18,764,800	17,736,690	+5.8	50,464,217	51,349,183	—1.7	2,423,824	2,264,455	+7.0	2,493,307	2,440,071
Lebanon	3,158,584	3,845,483	—17.9	8,918,967	11,047,990	—19.3	-------	-------	-------	-------	-------
Norristown	3,125,736	2,675,583	+16.8	11,247,707	10,900,495	+3.2	-------	-------	-------	-------	-------
Philadelphia	1,746,000,000	1,698,917,374	+2.8	6,813,162,000	6,865,290,251	—0.8	416,000,000	386,188,835	+7.7	460,451,769	393,966,879
Reading	13,079,480	12,943,918	+1.1	43,418,893	43,159,370	+0.6	2,643,977	2,562,431	+3.2	2,811,546	2,570,228
Scranton	19,481,217	20,224,218	—3.7	77,321,056	80,049,132	—3.4	4,352,665	3,881,961	+12.1	4,526,459	4,217,370
Wilkes-Barre	12,106,340	11,241,659	+7.7	47,262,277	42,476,266	+11.3	b2,193,000	2,436,932	—10.0	2,625,178	2,400,000
York	7,077,092	6,898,868	+2.6	21,897,179	23,341,473	—6.2	1,122,556	1,271,780	—11.7	1,600,829	1,437,889
N. J.—Camden	a	a	a	a	a	a	a	a	a	a	a
Newark	57,156,892	Not included	in total								
Trenton	16,108,497	15,220,913	+5.8	60,798,089	58,180,159	+4.5	3,721,662	3,627,512	+2.6	3,713,772	2,843,522
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (13 cities)	1,870,911,572	1,827,748,155	+2.4	7,264,459,769	7,321,117,930	—0.8	436,428,367	406,386,385	+7.4	479,399,000	410,867,181
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,729,000	28,163,000	—12.2	93,137,000	113,203,000	—17.7	6,226,000	6,219,000	+0.1	11,223,000	7,754,000
Canton	13,888,893	13,789,195	+0.7	53,452,542	61,445,283	—13.0	3,284,840	2,863,830	+14.7	4,577,411	3,193,001
Cincinnati	239,125,155	240,373,187	—0.5	951,022,249	977,836,923	—3.8	53,891,282	47,896,687	+12.5	62,976,634	52,134,868
Cleveland	367,570,176	449,770,919	—18.3	1,369,865,942	1,813,056,168	—24.6	80,880,335	94,433,639	—14.4	118,608,270	85,982,115
Columbus	60,893,300	58,320,600	+4.4	234,471,600	224,777,500	+4.3	12,851,000	11,061,500	+16.2	12,076,300	11,436,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,082,702	2,082,830	—0.1	12,298,760	10,123,143	+21.5	-------	-------	-------	-------	-------
Lima	3,021,309	3,735,557	—19.1	12,716,734	15,212,036	—16.4	701,303	695,480	+0.8	1,000,000	1,050,000
Lorain	1,128,748	1,446,180	—22.0	4,577,070	5,969,665	—23.3	-------	-------	-------	-------	-------
Mansfield	5,270,819	5,439,268	—3.1	*21,173,430	22,114,858	—4.3	1,201,893	1,028,047	+16.9	1,592,402	1,180,082
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	25,658,748	25,276,249	+2.5	58,337,239	70,069,090	—16.7	4,317,475	2,985,839	+45.6	3,729,460	4,107,172
Pa.—Beaver County	2,699,019	2,800,074	—3.6	9,995,57.	11,932,222	—16.2	-------	-------	-------	-------	-------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,467,945	1,668,862	—12.0	5,184,257	6,585,126	—21.3	-------	-------	-------	-------	-------
Greensburg	c	c	c	c	c	c	c	c	c	a	a
Pittsburgh	*512,436,000	583,716,011	—12.2	*2,078,336,000	2,561,522,600	—18.9	b102,200,000	108,721,815	—6.0	161,169,191	132,310,399
Ky.—Lexington	5,784,768	5,937,174	—2.6	34,973,024	31,448,023	+11.2	-------	-------	-------	-------	-------
W. Va.—Wheeling	21,483,581	20,083,078	+6.9	75,070,541	80,458,845	—6.7	5,067,870	3,853,979	+31.5	6,002,635	3,675,735
Total (15 cities)	2,015,879,832	1,432,602,084	+40.7	5,004,611,959	6,005,754,482	—16.7	270,681,998	279,759,816	—3.3	382,935,307	302,823,372
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,700,383	7,315,695	—22.1	24,095,973	31,213,620	—22.8	1,195,500	1,519,015	—21.3	1,582,546	-------
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	30,756,739	28,487,372	+7.9	112,244,223	123,997,800	—9.5	6,802,581	5,810,258	+17.1	9,958,099	9,572,473
Richmond	168,537,390	155,156,395	+9.3	672,231,992	719,310,248	—6.5	38,049,197	33,012,840	+15.3	53,766,707	49,130,044
No. Caro.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	6,911,968	4,782,694	+44.5	25,582,014	19,748,369	—29.9	-------	-------	-------	-------	-------
Wilmington	a	a	a	a	a	a	a	a	a	a	a
So. Caro.—Charleston	10,913,674	11,540,836	—5.4	40,975,645	48,354,369	—15.3	c	c	c	c	c
Columbia	8,004,649	9,051,254	—11.6	33,789,038	35,008,642	—3.5	-------	-------	-------	-------	-------
Maryland—Baltimore	296,929,531	336,698,455	—11.8	1,149,241,059	1,341,304,834	—14.3	69,067,012	67,686,895	+2.0	84,828,829	73,583,372
Frederick	2,201,400	2,726,984	—19.3	6,734,627	9,619,963	—30.0	-------	-------	-------	-------	-------
Hagerstown	3,156,577	3,605,787	—12.5	10,363,141	11,614,216	—10.8	-------	-------	-------	-------	-------
D. C.—Washington	79,409,470	73,437,845	+7.7	305,584,792	279,644,973	+9.3	17,901,318	15,136,519	+18.3	16,342,525	15,304,804
Total (10 cities)	613,221,781	632,803,317	—3.1	2,380,842,504	2,619,817,034	—9.1	133,015,608	123,165,527	+7.9	166,478,706	147,590,693
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	a	a	a	a	a	a	a	a	a	a	a
Knoxville	11,518,502	12,487,801	—7.8	47,372,568	51,423,269	—7.9	2,302,215	2,934,113	—21.5	2,847,790	3,107,589
Nashville	72,236,057	74,242,501	—2.7	287,177,641	301,714,987	—4.8	15,963,697	16,946,292	—5.8	22,842,902	14,013,005
Georgia—Atlanta	155,238,031	167,992,410	—7.6	655,590,467	717,894,467	—8.7	32,040,976	31,684,653	+1.1	57,016,927	51,858,706
Augusta	8,019,047	7,967,770	+0.6	27,368,175	32,979,120	—17.0	1,718,117	1,478,822	+16.2	3,378,934	4,219,788
Columbus	*3,000,000	3,113,372	—3.6	11,714,598	12,458,182	—6.0	-------	-------	-------	-------	-------
Macon	4,502,903	5,077,826	—11.3	17,897,181	*18,440,890	—3.0	1,027,955	1,300,000	—21.0	-------	-------
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	42,393,146	45,837,984	—5.9	169,811,621	190,312,739	—10.8	9,699,954	9,219,809	+6.4	11,650,436	9,898,708
Tampa	10,701,623	11,068,000	—3.4	41,374,869	41,449,452	—0.2	-------	-------	-------	-------	-------
Ala.—Birmingham	78,963,862	77,117,242	+2.4	307,594,156	282,625,111	+8.8	17,720,751	15,993,128	+10.8	18,461,367	12,868,400
Mobile	6,728,248	6,586,129	+2.2	28,873,708	30,289,372	—4.7	1,458,146	1,600,000	—8.9	2,500,000	1,809,034
Montgomery	5,238,067	5,591,626	—6.3	21,987,764	23,449,034	—6.2	-------	-------	-------	-------	-------
Miss.—Jackson	3,177,087	2,534,070	+25.4	14,571,814	11,912,115	+22.3	521,680	391,227	+33.3	513,697	451,885
Meridian	3,773,928	2,598,993	+45.2	13,460,335	13,444,655	+0.1	-------	-------	-------	-------	-------
Vicksburg	1,345,110	1,151,419	+16.8	5,625,183	5,485,456	+2.5	186,397	199,631	—6.3	370,523	380,135
La.—New Orleans	164,058,700	176,926,219	—4.0	729,441,621	756,340,933	—3.6	35,805,000	35,467,762	+1.0	63,854,525	50,093,492
Total (15 cities)	570,893,411	594,293,362	—3.9	2,379,861,761	2,490,219,782	—4.4	118,444,888	117,215,437	+1.0	183,437,101	148,700,742
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,001,879	908,897	+10.2	3,699,746	3,413,759	+8.4	177,810	200,000	—11.1	224,891	84,913
Ann Arbor	2,413,460	2,391,930	+3.5	11,549,794	9,775,812	+18.1	563,342	458,377	+22.9	600,000	460,276
Detroit	401,135,168	364,294,979	+10.1	1,515,560,468	1,434,442,544	+5.7	96,147,388	80,401,148	+19.6	108,333,399	76,000,000
Flint	7,451,564	5,867,191	+27.0	25,354,182	22,096,557	+14.7	-------	-------	-------	-------	-------
Grand Rapids	24,429,107	23,764,789	+2.8	99,223,351	91,014,531	+9.0	5,456,621	5,241,207	+4.1	7,048,509	5,066,100
Jackson	5,117,741	5,094,176	+0.5	19,653,562	21,207,811	—7.3	-------	-------	-------	-------	-------
Lansing	7,827,350	7,633,000	+2.5	27,728,123	27,061,000	+2.5	1,624,541	1,582,000	+2.7	1,677,433	950,000
Ind.—Fort Wayne	7,686,071	7,693,586	—0.1	29,858,145	30,327,351	—1.5	1,788,463	1,611,463	+11.0	2,080,142	1,588,937
Gary	9,498,000	6,141,516	+54.7	24,665,728	23,724,189	+3.9	-------	-------	-------	-------	-------
Indianapolis	67,896,000	59,741,000	+13.7	273,552,000	240,838,000	+13.6	16,425,000	13,849,000	+18.6	16,799,000	14,772,000
South Bend	7,778,000	8,786,456	—11.5	28,685,685	45,851,969	—54.4	2,075,250	1,861,841	+11.5	1,931,710	1,133,662
Wis.—Milwaukee	117,695,029	114,801,789	+2.5	498,999,758	489,489,310	+0.3	25,771,047	23,008,041	+12.0	33,783,109	31,432,243
Oshkosh	2,442,516	2,934,712	—16.8	10,193,903	11,710,921	—13.0	-------	-------	-------	-------	-------
Iowa—Cedar Rapids	8,544,100	9,756,280	—12.6	33,961,407	39,665,291	—14.4	2,095,825	2,066,287	+1.4	2,666,725	2,431,587
Davenport	41,602,336	Not included	in total	168,041,617	Not included	in total	-------	-------	-------	-------	-------
Des Moines	39,799,921	40,026,314	—0.6	159,516,896	162,014,994	—1.5	8,553,204	8,110,332	+5.5	11,738,439	10,719,299
Iowa City	2,414,311	2,247,026	+7.4	9,592,590	9,969,294	—3.8	-------	-------	-------	-------	-------
Mason City	2,285,195	2,270,069	+0.7	8,026,236	10,014,702	—19.9	-------	-------	-------	-------	-------
Sioux City	22,986,835	26,492,302	—13.2	90,423,353	107,979,579	—16.3	5,224,659	6,210,425	—15.9	9,817,015	11,082,000
Waterloo	6,278,604	6,945,493	—9.6	22,595,839	25,704,496	—12.1	1,489,846	1,557,432	—4.3	1,986,628	1,813,040
Illinois—Aurora	4,445,592	4,256,723	+4.4	15,237,192	15,621,286	—2.5	-------	-------	-------	-------	-------
Bloomington	5,625,071	6,661,994	—15.6	23,314,298	26,871,008	—13.2	1,385,259	1,156,614	+19.8	1,687,095	1,908,769
Chicago	2,251,742,041	2,174,144,243	—3.6	8,599,039,428	8,849,993,873	—2.8	560,053,504	488,680,889	+14.7	628,990,042	573,224,200
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	4,221,151	5,113,775	—17.5	17,820,538	19,599,932	—9.1	1,017,197	1,311,456	—22.4	1,389,199	1,574,238
Peoria	14,775,726	15,576,781	—5.1	62,316,308	68,801,076	—9.3	3,099,822	3,049,869	+1.6	5,874,877	5,497,479
Rockford	8,646,569	9,820,897	—2.2	31,386,803	33,963,036	—7.6	1,833,828	1,613,048	+13.7	2,763,470	2,143,869
Springfield	10,566,646	11,978,127	—11.8	38,784,394	46,112,935	—15.9	2,112,117	2,168,593	—2.6	2,408,334	2,894,255
Total (27 cities)	3,044,694,647	2,925,284,049	+4.1	11,664,971,907	11,867,275,256	—1.7	736,894,723	644,138,022	+14.4	841,800,047	744,776,867
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	16,548,985	16,844,735	—1.8	70,055,501	68,045,572	+2.9	3,889,738	3,890,399	—0.1	5,333,301	4,295,590
New Albany	529,095	541,440	—2.3	1,937,668	2,051,181	—5.5	-------	-------	-------	-------	-------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	a	a	a	a	a
Ky.—Louisville	104,389,553	100,566,388	+3.8	418,143,522	414,418,863	+0.9	23,292,273	20,414,469	+14.1	27,247,142	16,098,888
Owensboro	1,433,051	1,772,570	—19.2	9,517,563	9,008,102	+5.7	271,418	297,106	—8.6	618,703	842,819
Paducah	6,820,116	8,162,380	—16.4	30,451,699	28,038,669	+8.6	-------	-------	-------	-------	-------
Tenn.—Memphis	62,378,546	55,743,914	+11.9	268,142,425	256,195,148	+4.7	12,601,317	11,187,489	+12.6	22,567,845	16,671,476
Ark.—Little Rock	33,462,812	39,105,851	—14.5	139,021,786	154,769,614	—10.2	7,159,353	6,445,614	+11.1	10,943,480	4,051,491
Ill.—Jacksonville	1,132,627	1,482,795	—14.6	4,726,590	6,449,796	—26.7	270,555	292,275	—7.4	723,975	609,940
Quincy	5,359,574	5,768,097	—7.1	21,774,764	26,101,855	—16.6	1,070,484	941,457	+13.8	1,487,830	1,671,045
Total (9 cities)	232,054,359	229,988,170	+0.9	963,777,518	965,078,800	—0.1	48,555,138	43,468,809	+11.7	68,922,276	44,241,249

CLEARINGS (Concluded).

Clearings at—	April.			Four Months.			Week ending April 29.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,998,635	25,620,802	—29.8	70,010,056	98,149,512	—28.7	4,358,567	5,415,985	—19.5	7,804,834	7,376,165
Minneapolis	241,482,479	262,925,774	—8.2	980,152,913	1,072,272,501	—8.6	55,619,754	52,877,271	+11.1	80,283,284	38,751,756
Rochester	*1,653,144	1,739,898	—5.0	6,158,414	6,865,692	—10.3					
St. Paul	115,984,341	137,040,687	—15.4	474,016,582	565,478,984	—16.2	27,467,468	27,233,567	+0.9	19,671,214	16,236,632
No. Dak.—Fargo	7,652,538	8,665,531	—11.7	28,693,828	33,654,255	—14.7	1,649,678	2,065,649	—20.1	2,469,973	2,177,235
Grand Forks	4,309,000	5,155,000	+16.5	18,426,000	20,473,000	—10.0					
Minot	1,369,196	1,131,451	+21.0	4,265,720	4,417,421	—3.4					
So. Dak.—Aberdeen	5,183,861	4,709,836	+10.0	17,708,377	20,658,611	—14.3	1,151,428	1,056,083	+9.0	1,600,643	1,472,849
Sioux Falls	10,902,683	9,678,519	+12.6	42,780,637	40,723,908	+5.0					
Mont.—Billings	2,502,801	3,236,301	—22.7	10,608,270	13,933,251	—23.9	458,721	678,996	—32.4	1,509,338	1,199,857
Great Falls	3,080,740	4,262,500	—27.7	11,936,791	9,763,092	—39.6					
Helena	11,923,614	12,448,715	—4.2	47,610,704	43,356,648	+9.8	2,825,739	2,300,000	+22.8	1,475,598	1,704,424
Lewistown	1,214,148	2,750,817	—55.9	4,960,908	9,145,195	—45.8					
Total (13 cities)	1,793,083,985	479,365,831	—62.6	1,717,329,200	1,948,895,070	—11.9	93,531,355	91,627,551	+2.1	114,814,884	68,918,918
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,444,461	2,306,409	—37.4	6,182,755	9,009,548	—31.4	449,717	420,365	+7.0	728,186	676,604
Hastings	2,315,772	2,798,496	—17.2	9,165,574	10,007,034	—8.4	579,433	496,719	+16.7	906,585	486,958
Lincoln	16,091,824	16,148,907	—0.4	61,911,990	64,194,795	—3.6	3,817,841	3,120,590	+22.3	5,437,765	4,694,752
Omaha	150,109,469	157,588,958	—4.7	609,437,401	669,256,058	—9.0	39,327,275	36,464,529	+7.9	59,483,447	51,791,521
Kan.—Kansas City	15,886,989	15,607,335	+1.8	66,759,710	71,175,338	—6.2					
Lawrence	a	a	a	a	a	a	a	a	a	a	a
Pittsburgh	a	a	a	a	a	a	a	a	a	a	a
Topeka	11,578,037	11,974,713	—3.3	45,912,377	49,174,368	—6.7	2,171,501	2,217,988	—2.1	2,824,723	2,339,052
Wichita	44,537,145	46,115,365	—3.4	180,192,358	177,257,098	+1.7	10,760,987	9,967,078	+8.0	13,951,506	9,657,189
Missouri—Joplin	4,793,000	4,382,000	+9.4	19,525,000	18,560,000	+5.2					
Kansas City	520,771,279	631,512,458	—17.5	2,174,886,724	2,654,405,601	—18.1	122,601,573	127,936,558	—4.2	223,445,703	192,961,010
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	c	c	c	c	c	c	c	c	c	c	c
McAlester	a	a	a	a	a	a	a	a	a	a	a
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	77,664,513	96,781,718	—19.8	329,853,506	407,000,456	—19.0	17,604,235	20,621,504	—14.6	13,225,525	9,491,124
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Colo. Springs	5,037,672	3,727,172	+35.2	16,895,929	16,165,635	+4.5	1,065,933	600,000	+77.6	635,000	452,060
Denver	75,238,954	116,904,169	—35.7	399,181,756	357,887,613	+11.5	16,930,308	17,958,315	—5.7	21,657,338	25,509,760
Pueblo	3,030,686	3,735,995	—18.9	12,265,025	15,498,889	—20.9	705,010	804,157	—12.3	933,324	733,614
Total (13 cities)	928,499,801	1,109,583,695	—16.3	3,932,170,105	4,519,592,433	—13.0	216,013,813	220,607,803	—2.1	343,229,102	298,793,644
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,692,588	6,272,945	+6.7	27,181,497	24,270,783	+11.9	1,198,311	1,220,360	—1.8	1,600,000	3,193,767
Beaumont	a	a	a	a	a	a	a	a	a	a	a
Dallas	92,922,796	103,295,148	—10.1	406,160,636	450,940,055	—10.0	21,572,831	23,353,340	—7.6	36,610,425	21,000,000
El Paso	19,107,710	22,654,434	—15.7	79,866,950	95,577,009	—16.4					
Fort Worth	42,427,134	47,562,626	—10.8	180,772,562	215,484,797	—16.1	8,997,000	10,768,281	—16.4	20,595,107	14,798,362
Galveston	24,144,205	25,090,120	—3.8	108,902,387	127,881,927	—14.8	5,352,411	5,284,739	+1.3	6,749,743	4,938,133
Houston	a	a	a	a	a	a	a	a	a	a	a
Port Arthur	1,697,994	1,857,126	—8.6	6,444,556	7,100,503	—9.2					
Texarkana	1,668,536	1,966,705	—15.2	7,123,615	8,975,040	—20.6					
Waco	*8,340,000	8,753,746	—4.7	37,529,220	42,866,624	—12.5					
Wichita Falls	6,682,996	10,677,000	—37.4	27,982,461	44,189,333	—36.7					
La.—Shreveport	18,500,293	16,576,059	+11.6	71,660,375	69,709,361	+2.9	4,074,725	3,485,968	+16.9	4,786,722	2,616,485
Total (10 cities)	222,184,246	244,705,909	—9.2	953,624,259	1,086,995,432	—12.3	41,195,278	44,112,688	—6.6	70,341,997	46,546,747
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a	a	a	a	a	a
Seattle	137,127,903	128,078,497	+7.0	529,742,288	495,037,085	+7.0	29,907,996	25,694,662	+16.4	40,250,436	35,287,388
Spokane	a	a	a	a	a	a	a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,942,212	4,760,645	+24.8	23,831,438	19,960,211	+19.4	1,366,900	984,782	+38.8	1,570,940	1,081,291
Idaho—Boise	3,998,857	5,693,953	—29.8	*15,498,857	17,856,362	—13.2					
Oregon—Eugene	1,268,375	1,311,679	—2.0	4,485,706	4,831,295	—7.2					
Portland	129,361,977	139,327,047	—7.1	481,704,216	490,491,115	—1.8	29,942,607	27,614,734	+8.4	32,312,538	32,105,396
Utah—Ogden	4,920,000	6,688,259	—26.4	21,874,502	32,907,934	—33.5					
Salt Lake City	48,903,129	51,964,954	—5.9	191,481,302	225,899,293	—15.2	10,739,457	10,952,418	—1.5	15,703,969	13,913,181
Nevada—Reno	a	a	a	a	a	a	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a	a	a	a	a	a	a
Calif.—Bakersfield	a	a	a	a	a	a	a	a	a	a	a
Berkeley	a	a	a	a	a	a	a	a	a	a	a
Fresno	11,898,000	15,156,573	—21.5	50,059,197	68,179,392	—26.6	4,857,643	3,275,311	+48.3	3,811,549	2,305,083
Long Beach	17,340,329	15,311,634	+13.3	67,711,113	59,647,431	+13.5	4,019,372	3,191,059	+26.0	2,587,779	1,460,668
Los Angeles	400,290,000	341,967,000	+17.1	1,561,927,000	1,385,516,000	+12.7	96,173,000	77,487,000	+24.1	75,000,060	41,016,000
Modesto	2,529,049	2,432,290	+3.9	11,288,976	11,556,581	—2.3					
Oakland	54,115,848	44,761,995	+20.9	206,223,541	174,344,484	+18.3	12,500,542	10,001,661	+25.0	10,877,609	8,819,703
Pasadena	16,233,547	13,997,646	+15.9	63,190,032	56,592,402	+11.7	3,703,602	2,772,644	+33.6	1,854,699	1,504,706
Riverside	2,662,750	2,471,141	+7.8	9,970,362	8,681,952	+14.8					
Sacramento	24,033,879	22,315,685	+7.7	91,261,947	90,086,541	+1.3	5,789,534	4,168,490	+38.9	5,198,232	3,944,118
San Diego	12,445,348	11,895,556	+4.6	49,567,881	47,009,287	+5.4	2,718,419	2,233,060	+21.7	2,777,182	1,883,260
San Francisco	577,200,000	536,800,000	+7.5	2,245,700,000	2,227,400,000	+0.8	133,000,000	117,600,000	+13.1	150,731,407	123,339,708
San Jose	8,336,117	6,741,101	+23.7	33,325,465	28,226,400	+18.0	2,003,425	1,457,697	+37.4	1,896,271	1,207,682
Santa Barbara	3,779,096	3,918,156	—3.6	14,960,045	15,043,044	—0.6	1,046,145	836,265	+25.1		
Santa Rosa	1,733,679	1,592,057	+8.9	5,764,798	6,369,494	—9.5					
Stockton	9,406,100	24,110,000	—61.0	36,283,500	86,594,000	—58.1	2,017,800	4,293,300	—53.1	3,539,100	1,599,877
Total (21 cities)	1,473,526,195	1,381,295,868	+6.6	5,715,852,166	5,552,230,303	+2.9	339,786,442	292,563,083	+16.1	348,165,711	269,468,061
Grand total (169 cities)	33,230,040,481	28,934,455,310	+14.8	118,589,289,069	115,966,139,349	+2.3	7,417,439,238	6,040,997,350	+22.8	8,487,789,027	6,915,806,825
Outside New York	14,470,996,126	13,398,640,169	+8.0	48,474,154,945	50,646,676,547	—4.3	2,833,822,473	2,582,678,398	+9.7	3,461,710,069	2,861,972,578

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27.

Clearings at—	Month of April.						Week ending April 27.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	398,976,904	491,649,265	—18.8	1,670,395,385	1,879,336,523	—11.1	106,750,978	107,925,325	—1.1	115,548,170	114,213,095
Toronto	380,338,225	433,936,360	—12.4	1,614,883,339	1,660,779,322	—2.8	109,872,735	90,506,537	—20.1	98,458,997	78,675,667
Winnipeg	159,054,750	206,396,710	—22.9	684,132,591	785,993,623	—12.9	42,842,511	49,455,779	—13.3	42,600,841	44,757,082
Vancouver	51,795,883	63,126,307	—18.0	211,486,313	232,336,696	—9.0	13,381,549	15,919,459	—15.9	16,740,171	11,952,310
Ottawa	29,416,586	34,279,406	—14.2	108,777,891	131,397,709	—17.2	6,850,979	6,292,297	+8.8	8, 83,554	8,269,568
Quebec	20,473,545	27,193,361	—24.7	83,763,397	102,378,968	—18.2	4,625,438	6,036,133	—23.3	5,936,115	5,929,757
Halifax	12,227,984	17,331,633	—29.5	50,275,093	62,682,404	—19.8	2,787,581	3,220,533	—13.4	4,486,461	4,239,527
Hamilton	21,928,803	26,909,887	—18.5	84,418,241	99,914,207	—15.5	5,683,599	6,009,009	—5.4	7,273,565	5,060,705
St. Johns	10,723,284	12,298,510	—12.9	43,379,476	47,882,749	—9.4	2,778,579	2,694,860	—3.1	3,543,578	2,673,744
London	11,504,160	15,492,670	—25.7	47,554,662	55,666,044	—14.6	2,909,956	3,123,035	—6.8	3,552,283	3,423,654
Calgary	20,127,932	28,807,613	—30.1	81,993,219	115,270,432	—28.9	5,134,036	6,269,573	—18.1	7,194,550	6,594,744
Victoria	7,795,609	10,580,984	—26.3	33,000,024	40,464,520	—18.5	1,882,905	2,002,111	—5.9	2,714,580	2,231,053
Edmonton	17,541,617	20,862,183	—15.9	69,286,169	81,301,062	—14.8	3,930,549	4,837,755	—18.7	6,870,254	4,256,143
Regina	12,613,358	15,777,702	—20.1	50,238,785	62,279,586	—19.2	3,194,237	3,461,555	—7.7	4,315,077	4,079,136
Brandon	2,250,965	9,929,937	—23.2	8,979,073	11,383,381	—21.1	498,675	580,854	—14.1	665,161	533,278
Lethbridge	2,106,129	2,728,601	—22.8	9,106,890	10,691,269	—14.8	457,055	608,797	—24.9	842,456	698,444
Saskatoon	6,361,234	7,895,361	—19 4	25,508,192	31,024,816	—17.8	1,638,536	1,692,270	—3.1	2,165,984	1,947,902
Brantford	4,437,545	5,428,446	—18.3	16,936,007	21,704,572	—22.0	937,982	1,112,191	—15.6	1,255,079	915,373
Moose Jaw	4,394,223	5,677,317	—22.6	18,250,366	22,996,871	—20.6	1,107,497	1,192,441	—7.1	1,468,296	1,415,763
Fort William	2,515,393	3,434,932	—26.8	12,234,091	14,873,905	—17.8	656,829	839,991	—21.8	737,209	563,477
New Westminster	2,011,310	2,578,160	—22.0	7,941,131	9,981,310	—20.5	518,873	590,907	—12.2	700,720	574,715
Medicine Hat	1,161,572	1,765,326	—34.3	5,327,239	7,041,695	—24.4	327,740	363,333	—9.5	396,726	392,486
Peterborough	3,033,207	4,201,823	—27.8	11,742,468	15,368,960	—23.6	757,973	885,057	—14.3	902,827	688,568
Sherbrooke	3,280,562	5,158,671	—36.4	13,392,844	19,071,439	—29.8	835,685	1,208,266	—30.5	925,099	963,616
Kitchener	4,209,807	4,359,426	—3.4	16,142,532	15,825,959	+2.0	1,095,446	937,229	—16.8	1,134,601	836,153
Windsor	13,677,515	14,407,894	—5.1	49,554,255	50,215,399	—1.3	4,107,344	3,213,215	+27.8	3,285,900	1,363,258
Prince Albert	1,349,026	1,525,718	—11.6	5,387,902	6,395,313	—15.8	329,246	277,609	—18.6	478,623	399,499
Moncton	4,912,223	4,945,821	—0.7	16,146,477	18,936,994	—14.7	1,028,389	1,147,770	—10.4		
Kingston	2,629,187	Not included i	n totals	11,053,030	Not included in	totals	633,111	Not included	in totals		
Total	1,210,219,351	1,471,680,024	—17.8	5,050,324,055	4,613,195,728	—8.9	326,922,902	323,403,931	+1.1	342,376,797	307,648,417

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits.
c Do not respond to requests for figures.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 20 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,050,085, as compared with £127,047,550 last week.

The small amount of gold available this week was taken for India.

Gold to the value of $1,913,000 has been received in New York from Norway and $1,900,000 is said to be on the way from France.

As a result of the Rand miners' strike, the production of gold in the Transvaal during the first quarter of the year shows a considerable reduction as compared with the production of the corresponding period of the preceding year—639,728 fine ounces as against 1,880,853 fine ounces, a loss, therefore, of about two-thirds of the normal output.

The following were the United Kingdom imports and exports of gold during the month of March 1922:

	Imports.	*Exports.*
Netherlands	------	£4,420
Belgium	£632	------
Switzerland	68,000	------
Spain and Canaries	------	29,376
West Africa	120,452	1,780
United States of America	58,553	------
Central America and West Indies	3,400	------
Other countries in South America	678	------
Egypt	------	19,500
Rhodesia	149,690	------
Transvaal	503,927	------
British India	------	1,004,038
Straits Settlements	------	118,888
Australia	1,163	------
Other countries	6,373	5,672
Total	£912,868	£1,183,674

SILVER.

Owing to a run (set in motion by the imminence of civil war in China) which some of the Chinese banks experienced, the market has been very agitated during the last few days by a persistent demand from that quarter; the inquiry was unusually widespread. At first the impulse to rising prices was restrained by limits, but yesterday extremely large orders were received to be executed at best, and the quotation rose sharply 2¼d. to 35⅞d. before the market could be satisfied. This is the highest quotation for cash since Dec. 20 last, and for forward delivery since Dec. 17. The movement, however, overshot the mark. America eagerly let out supplies on the rise, and to-day a considerable amount, previously bought by China, was re-sold. The Indian bazaars and the Continent also contributed, while the only buying came from fortunate bears.

No fresh Indian currency return has yet been received.

The stock in Shanghai on the 13th inst. consisted of about 37,600,000 ounces in sycee, 38,000,000 dollars and 350 silver bars, as compared with about 38,200,000 ounces in sycee, 36,500,000 dollars and 840 silver bars on the 8th inst.

The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	*—Bar Silver per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
April 18	33⅝d.	33⅝d.	93s. 4d.
April 19	35⅞d.	35⅞d.	93s. 6d.
April 20	34¾d.	34¾d.	93s. 6d.
Average	34.75d.	34.75d.	93s. 5.3d

The silver quotations to-day for cash and forward delivery are each 1⅜d. above those fixed a week ago.

We have also received this week the circular written under date of April 13 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,047,550, as compared with £127,046,185 last week. The Bank of England official rate of discount was lowered to-day to 4% from 4½%, at which it had stood since Feb. 16 last.

The small amount of gold on offer was taken for India.

The effect of the Rand strike was very drastic upon the production. January's production was only 335,000 and that of February merely 77,000 ounces. The total for the March quarter is expected to be in the neighborhood of 600,000 ounces, less than that of one month's usual output. Normal figures cannot be expected until July. A recent estimate for the production is 75% for April, 90% for May and June, respectively, and 100% for July, subject, of course, to any natural changes.

New York reports an import of gold, value $1,588,000, from Sweden, and an export, value $227,000, to India. A consignment to the value of £200,000 arrived at Liverpool yesterday; we understand that the gold is only in transit, being destined for Calcutta.

SILVER.

Business has again been far from active. America has been a sluggish seller, and has even occasionally given the market some support by sending orders to buy. The Continent, India and China have each contributed a quota to the supplies. The mainstay has been bear covering, which is available more or less at any fall in the price. The delay of inquiry from the Indian bazaars, which had been expected to buy for the settlement steamer next week, is explained by sales made direct to the Inaian markets from Japanese and other sources.

Yesterday for the first time since Nov. 28 last the price for forward delivery was fixed at a premium on that for cash delivery.

The silver market will be closed on Saturday, April 15, besides Good Friday and Easter Monday as usual.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Mar. 22.*	*Mar. 31.*	*Apr. 7.*
Notes in circulation	17468	17476	17470
Silver coin and bullion in India	7686	7752	7745
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6566	6508	6508
Securities (British Government)	584	584	585
Inland commercial bills of exchange	200	200	200

No coinage of silver is reported during the week ending 7th inst.

The stock in Shanghai on the 8th inst. consisted of about 38,200,000 ounces in sycee, 36,500,000 dollars and 840 silver bars, as compared with about 38,900,000 ounces in sycee, 36,000,000 dollars and 1,240 silver bars on the 1st inst.

The Shanghai exchange is quoted at 3s. 3d. the tael.

Quotations—	*—Bar Silver per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
March 7	33¾d.	33¾d.	94s. 9d.
March 8	33¾d.	33¾d.	-------
March 10	33½d.	33½d.	93s. 9d.
March 11	33½d.	33½d.	93s. 5d.
March 12	33⅛d.	33⅜d.	93s. 5d.
March 13	33⅜d.	33⅜d.	-------
Average	33.520d.	33.541d.	93s .10d.

The quotations to-day for cash and forward delivery are each ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 5.	*Sat. Apr. 29.*	*Mon. May 1.*	*Tues. May 2.*	*Wed. May 3.*	*Thurs. May 4.*	*Fri. May 5.*
Silver, per oz. d.	34⅜	34⅞	35	35	35¼	35½
Gold, per fine ounce	93s.3d.	93s.3d.	93s.1d.	93s.1d.	93s.2d.	93s.3d.
Consols, 2½ per cents	58⅞	Holiday	58¾	58½	58¾	58½
British, 5 per cents	99⅛	Holiday	99⅜	98¾	99	99¼
British, 4½ per cents	96½	Holiday	96½	96½	96¾	96½
French Rentes (in Paris) fr.	57.75	57.97	57.45	57.5	57.20	57
French War Loan (in Paris) fr.	78.25	76.80	76.60	76.50	76.10	76.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅛	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	67½	68½	68¾	68⅜	68⅝	70⅛

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 29 to May 5, both inclusive, compiled from official sales lists.

Stocks—	*Par.*	*Friday Last Sale. Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range since Jan. 1. Low.*		*High.*	
Amer Vitrified Prod com	50	------	10½	10½	65	8	Feb	24¼	Apr
Am Wind Glass Mach	100	------	83	83½	70	64½	Jan	85	Apr
Preferred	100	------	89½	89⅞	201	84	Jan	90	Mar
Arkansas Nat Gas com	10	11⅛	11⅛	11⅝	5,549	8¾	Mar	12⅝	Apr
Barnsdall Corp Class A	25	------	52¾	53	150	21	Feb	55½	Apr
Class B	25	35	35	38	225	20	Jan	38½	Apr
Carnegie Lead & Zinc	5	3¾	3½	3¾	683	2½	Jan	4½	Mar
Consolidated Ice pref	50	------	24	24⅛	30	23	Jan	25	Feb
Duquesne Oil		2⅞	2⅞	3	595	2⅜	Jan	3⅛	Feb
Exchange Nat Bank	50	------	70	70	8	69	Jan	70	Jan
Harb-Walk Refrac com	100	------	100½	100½	75	91	Jan	100½	May
Indep Brewing com	50	2¼	2	2¼	320	1½	Jan	2½	Feb
Preferred	50	------	7⅜	7⅜	100	6¼	Feb	8	Mar
Lone Star Gas	25	25	24	25	1,957	20	Jan	25	Mar
Mfrs Light & Heat	50	50	49	50	730	45⅝	Jan	50	Apr
Marland Oil		------	30⅝	30⅝	60	23¾	Jan	30⅞	Apr
Middle States Oil	10	------	15⅜	15⅜	40	8¾	Feb	15⅝	Apr
Nat Fireproofing com	50	9	8⅞	9½	1,455	6½	Jan	9¾	Apr
Preferred	50	------	19½	20¼	2,275	15	Jan	21	Apr
Ohio Fuel Oil	1	19¼	18½	19¼	830	16	Jan	20	Jan
Ohio Fuel Supply	25	49¾	48	50	1,730	44½	Jan	50	May
Oklahoma Natural Gas	25	22⅛	22	23⅝	3,060	19	Jan	26¾	Apr
Pittsburgh Brew pref	50	------	5½	5½	50	5	Feb	6¾	Jan
Pittsburgh Coal com	100	------	64⅝	64⅜	50	60	Jan	65	Apr
Preferred	100	------	94½	94½	50	90½	Mar	94½	May
Pittsb & Mt Shasta Cop	1	------	24c	25c	3,000	25c	Jan	31c	Mar
Pittsburgh Oil & Gas	5	------	9	10⅜	2,230	6	Feb	9½	Apr
Pittsburgh Plate Glass	100	------	155	155	71	130	Jan	155	Apr
Salt Creek Consol	10	14	14	14½	4,710	8¾	Jan	14½	May
Superior Insurance	50	------	94	94	12	94	May	94	May
Tidal-Osage Oil	*	14	14	14½	1,280	11	Jan	14⅝	Apr
Transcontinental Oil	*	------	11½	12⅛	80	9¾	Feb	13½	Apr
Union Natural Gas	100	128	127	128	245	115½	Jan	128	Mar
West'house Air Brake	50	95	94½	95½	530	80½	Mar	100½	Feb
W'house El & Mfg com	50	61½	61¼	62¼	922	49½	Jan	69½	Apr
West Penn Rys pref	100	------	79½	79½	37	69½	Jan	80	Apr
West Pn. Tr. & W.P. pref	100	------	86⅛	86⅛	20	72	Jan	86⅛	Apr
Bonds—									
Indep Brewing 6s	1955	------	65¼	65¼	$2,000	69½	Apr	75	Jan
Pittsburgh Brew 6s	1949	------	75½	75½	10,000	74	Jan	75½	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 29 to May 5, both inclusive, compiled from official sales lists:

Stocks—	*Par.*	*Friday Last Sale. Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range since Jan. 1. Low.*		*High.*	
American Gas of N J	100	70½	66½	72½	149	47	Jan	72½	May
American Railways	50	------	9	9	50	4	Jan	10	Mar
American Stores	*	113½	112¾	114	2,010	83	Jan	116	Apr
1st preferred	100	151	149	151	269	114	Jan	151	Apr
Buff & Susq Corp v t c	100	------	85½	85½	32	74½	Feb	86	Apr
Preferred v t c	100	------	55	55	20	47½	Feb	55	Apr
Cambria Iron	50	39	39	39	50	37½	Apr	39	Feb
Consol Trac of N J	100	------	54	54	100	44	Jan	56½	Apr
Elec Storage Battery	100	------	171	171	55	120	Jan	179½	Apr
New when issued		42⅞	42⅞	43½	550	37½	Mar	45¾	Apr
Erie Lighting pref	*	26½	26½	27	260	25¾	Apr	27	May
General Asphalt	100	------	62¾	65	330	55⅝	Jan	66⅜	Apr
Hunt & Bd Top Mtn	50	------	5	5	49	4¾	Mar	5½	Apr
Insurance Co of N A	10	35	35	35¼	100	30	Jan	35½	Mar
J G Brill Co	100	------	45½	45½	20	36	Mar	47	Apr
Keystone Watch Case	100	------	65½	65½	56	65½	May	73½	Jan
Lake Superior Corp	100	10¼	9¾	10¾	1,510	6⅞	Jan	11⅜	Apr
Lehigh Navigation	50	74	73½	75½	1,271	66¼	Feb	77½	Apr
Lehigh Valley	50	------	62⅛	63	18	57	Jan	65	Apr
Lehigh Valley Transit	50	------	9	9	100	9	May	10½	Apr
Lit Brothers	10	------	29	29	175	27	Apr	29	May
Minehill & S H	50	50	50	50	8	48	Feb	50	May
Pennsyl Salt Mfg	50	------	73	73½	67	69½	Jan	74	Apr
Pennsylvania	50	------	z41¼	41⅞	5,306	33⅛	Jan	43⅛	Apr
Penn Cent L & P pref	*	55	55	55	60	48½	Jan	55¼	Apr
Philadelphia Co (Pitts)	50	------	39⅛	39⅜	1,000	32⅜	Jan	39⅜	May
Pref (cumulative 6%)	50	38	38	38½	586	36	Jan	39¾	Mar
Phila Electric of Pa	25	28½	28½	28¾	2,892	23	Feb	29⅛	Apr
Preferred	25	29⅜	29¼	29¾	1,885	27¼	Jan	29⅞	Apr
Phila Insul Wire	*	------	37½	37½	110	30	Mar	50¼	Jan
Phila Rapid Transit	50	33	32½	33	7,137	17⅝	Jan	33⅞	Apr
Philadelphia Traction	50	------	66⅝	67¼	385	58	Jan	68½	Apr
Phila & Western, pref	50	32¾	32¾	32¾	10	29	Jan	33	Apr
Reading	50	------	77½	77½	100	72	Jan	77½	May
Tono-Belmont Devel	1	------	1¾	1¾	300	1½	Mar	1¾	Mar

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah Mining 1	------	1 13/16	1 7/8	50	1¼	Jan	2	Feb
Union Trac. $17½ paid 50	41⅜	41⅜	42	597	34	Jan	42½	Apr
United Cos of N J 100	------	196	196	16	177	Jan	196	May
United Gas Impt 50	45½	44⅝	45¼	2,390	38	Jan	45½	Mar
Preferred 50	53¼	53¼	53¾	864	50¼	Jan	53⅝	Apr
Warwick Iron & Steel 10	------	8¼	8½	95	7½	Feb	8½	May
West Jersey & Sea Shore 50	------	37	37	8	27⅝	Jan	37½	Apr
Westmoreland Coal 50	------	69	69	35	67	Jan	70	Jan
Wm Cramp & Sons 100	------	52½	53	130	40	Jan	53½	Apr
York Railways 50	26	24	26	1,370	9	Jan	26	May
Preferred 50	37	37	37	131	31¾	Jan	37	Apr
Bonds—								
U S Lib Loan 3½s 1932-47	------	9.14	99.20	$1,500	94.32	Jan	99.92	Apr
1st 4¼s 1932-47	------	99.50	99.50	100	95.84	Feb	99.88	Apr
2d 4¼s 1927-42	------	99.40	99.66	9,200	95.70	Jan	100.50	Apr
3d 4¼s 1928	------	99.60	99.96	63,500	96.94	Jan	100.00	Apr
4th 4¼s 1933-38	------	99.50	99.84	125,150	95.92	Feb	100.00	Apr
Victory 4¾s 1922-23	------	100.52	100.56	33,100	99.90	Jan	100.92	Mar
Amer Gas & Elec 5s 2007	85½	85½	86	4,000	81	Jan	86	Feb
do small 2007	------	83	84	4,900	82	Jan	85	Feb
Bell Teleph of Pa 1st 7s '45	------	108	108½	12,000	107½	Feb	109	Feb
Consol Trac N J 1st 5s 1932	83	83	83	3,000	71	Jan	84¼	Apr
Elec & Peoples tr ctfs 4s '45	69	69	69½	900	64	Jan	72	Apr
Equit I Gas L 5s 1928	------	101	101	1,000	98	Jan	101	May
Inter-State Rys coll 4s 1943	------	46½	46½	10,0 0	37½	Jan	46½	May
Peoples Pass tr ctfs 4s 1943	------	72	73	6,000	64	Jan	73	Apr
Philadelphia Co 1st 5s 1949	------	100	100	3,000	98½	Mar	100	May
do stamped s f & red 1949	------	91	91	3,000	91	May	91	May
Cons & coll tr 5s 1951	92	92	93	6,000	86½	Jan	93	May
Phila Electric 1st 5s 1966	99¼	98½	99½	51,000	93	Jan	99½	May
do small 1966	------	97	100	46,000	94	Feb	100	May
6s 1941	103⅜	103½	104	33,500	100¾	Jan	104	May
do small 1941	------	103¾	104	1,000	100¼	Jan	104	May
United Rys gold tr ctf 4s '49	------	55	55	2,300	55	Jan	58	Feb
United Rys Invest 5s 1926	87	86½	87	4,000	71½	Mar	87	Apr

Breadstuffs figures brought from page 2039.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs	bush. 56 lbs
Chicago	225,000	837,000	1,413,000	1,050,000	77,000	25,000
Minneapolis	------	1,127,000	127,000	255,000	132,000	59,000
Duluth	------	526,000	149,000	------	4,000	155,000
Milwaukee	27,000	26,000	354,000	231,000	155,000	78,000
Toledo	------	47,000	31,000	48,000	------	------
Detroit	------	35,000	45,000	26,000	------	------
St. Joseph	------	228,000	252,000	33,000	------	------
St. Louis	79,000	413,000	199,000	312,000	3,000	6,000
Peoria	35,000	14,000	281,000	207,000	------	------
Kansas City	------	1,156,000	422,000	48,000	3,000	------
Omaha	------	430,000	614,000	156,000	------	------
Indianapolis	------	29,000	225,000	168,000	------	------
Total wk. '22	366,000	4,868,000	4,112,000	2,534,000	374,000	335,000
Same wk. '21	358,000	5,142,000	2,766,000	2,603,000	353,000	683,000
Same wk. '20	128,000	4,430,000	2,335,000	2,514,000	575,000	738,000
Since Aug. 1—						
1921 22	16,775,000	286,356,000	310,867,000	163,999,000	23,667,000	17,743,000
1920 21	22,050,000	285,067,080	176,818,000	152,793,000	22,909,000	15,430,000
1919 20	16,236,060	380,507,000	156,035,000	171,653,000	27,001,000	29,219,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 29 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	145,000	620,000	6,000	796,000	199,000	17,000
Portland, Me	15,000	491,000	------	122,000	------	------
Philadelphia	44,000	167,000	916,000	108,000	------	25,000
Baltimore	15,000	103,000	470,000	3,000	13,000	694,000
N'port News	3,000	------	------	43,000	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	78,000	140,000	115,000	14,000	------	------
Galveston	------	8,000	------	------	------	------
Montreal	6,000	80,000	------	12,000	18,000	------
St. John	20,000	200,000	205,000	111,000	78,000	------
Boston	18,000	71,000	------	41,000	1,000	------
Total wk. '22	346,000	1,880,000	1,712,000	1,250,000	309,000	736,000
Since Jan. 1'22	8,279,000	51,816,000	69,160,000	14,045,000	3,592,000	6,128,000
Week 1921	567,000	3,082,000	691,000	930,000	466,000	553,000
Since Jan. 1'21	7,953,000	60,626,000	25,931,000	8,670,000	4,785,000	9,012,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 29 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels.	Bushels.
New York	530,514	646,926	154,698	735,407	283,007	17,184	------
Portland, Me	491,000	------	15,000	122,000	------	------	------
Boston	225,000	------	2,000	------	------	------	------
Philadelphia	97,000	172,000	6,000	40,000	------	------	------
Baltimore	285,000	1,690,000	5,000	80,000	245,000	------	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	3,000	43,000	------	------	------
New Orleans	645,000	503,000	73,000	4,000	------	11,000	------
Galveston	120,000	------	------	------	------	------	------
St. John, N. B	200,000	205,000	20,000	111,000	------	78,000	------
Total week	2,593,514	3,216,926	280,698	1,135,407	528,007	106,184	------
Week 1921	4,908,370	2,046,240	442,188	218,000	357,999	280,626	9,600

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week. and Since July 1 to—	Flour. Week Apr. 29	Flour. Since July 1	Wheat. Week April 29	Wheat. Since July 1	Corn. Week April 29	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	116,639	5,184,455	1,141,904	73,920,740	1,030,770	33,301,813
Continent	137,578	5,190,637	1,390,610	160,566,126	2,157,156	89,601,304
So. & Cent. Amer.	2,000	534,518	61,000	2,982,137	14,000	2,147,410
West Indies	13,000	830,350	------	5,000	15,000	941,410
Brit. No. Am. Cols.	------	6,100	------	------	------	------
Other Countries	11,481	544,102	------	1,782,500	------	22,708
Total	280,698	12,190,162	2,593,514	239,256,503	3,216,926	126014845
Total 1921-22	257,537	11,915,484	981,375	236,773,003	3,213,459	121313220

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 28, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat. 1921-1922. Week April 28.	Wheat. 1921-1922. Since July 1.	Wheat. 1920-1921. Since July 1.	Corn. 1921-1922. Week April 28.	Corn. 1921-1922. Since July 1.	Corn. 1920-1921. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,705,000	354,094,000	365,793,000	2,144,000	228,267,000	35,671,000
Russ. & Dan.	8,000	3,776,000	200,000	128,000	12,897,000	11,005,000
Argentina	4,226,000	86,011,000	68,298,000	664,000	98,467,000	90,753,000
Australia	3,216,000	93,704,000	56,526,000	------	------	------
India	------	712,000	9,756,000	------	------	------
Oth. countr's	------	------	230,000	250,000	7,793,000	3,673,000
Total	11,155,000	538,297,000	500,803,000	3,186,000	347,424,000	141,102,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	188	193	Irving Nat of N Y	191	194	American	----	----
Amer Exch	250	255	Manhattan *	250	260	Bankers Trust	322	326
Atlantic	210	220	Mech & Met	360	365	Central Union	375	380
Battery Park	134	144	Mutual *	500	----	Columbia	300	305
Bowery *	430	450	Nat American	150	160	Commercial	100	125
Broadway Cen	----	152	National City	325	330	Empire	295	305
Bronx Boro *	125	----	New Neth *	125	135	Equitable Tr	273	276
Bronx Nat	150	160	New York	475	485	Farm L & Tr	435	443
Bryant Park *	155	170	Pacific *	300	----	Fidelity Inter	205	215
Butch & Drov	130	135	Park	409	412	Fulton	245	255
Cent Mercan	180	----	Public	260	270	Guaranty Tr	198	203
Chase	290	295	Seaboard	286	293	Hudson	170	180
Chat & Phen	240	244	Standard *	230	260	Law Tit & Tr	145	150
Chelsea Exch *	70	85	State *	285	290	Metropolitan	265	275
Chemical	507	515	Tradesmen's *	200		Mutual (West chester)	115	130
Coal & Iron	195	205	23d Ward *	250	270	N Y Life Ins & Trust	615	630
Colonial *	300		Union Exch	225	235	N Y Trust	323	327
Columbia *	170	190	United States *	155	165	Title Gu & Tr	338	344
Commerce	258	261	Wash'n H'ts *	325	----	U S Mtg & Tr	300	310
Com'nwealth *	215	225	Yorkville *	420	----	United States	1000	1025
Continental	130	145						
Corn Exch *	365	370						
Cosmop'tan *	90	100						
East River	170							
Fifth Avenue *	925	975	*Brooklyn*					
Fifth	160	170	Coney Island *	155	165			
First	970	985	First	250	260	*Brooklyn*		
Garfield	220	230	Homestead *	80	100	Brooklyn Tr	415	425
Gotham	180	185	Mechanics' *	100	110	Kings County	700	----
Greenwich *	240	260	Montauk *	125	----	Manufacturer	225	----
Hanover	y515	----	Nassau	220	----	People's	305	310
Harriman	390	400	People's	155	165			
Imp & Trad	520	530						
Industrial *	155	165						

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	90	Lawyers Mtge	150	155	Realty Assoc (Brooklyn)	125	128
Amer Surety	68	70	Mtge Bond	98	101	U S Casualty	155	165
Bond & M G	240	245	Nat Surety	207	214	U S Title Guar	100	110
City Investing	56	62	N Y Title &			West & Bronx		
Preferred	90	95	Mortgage	140	145	Title & M G	155	165

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

April 24—The Citizens National Bank of Shakopee, Minn $25,000
Correspondent: Theo. Albrecht, care Union Investment Co., Minneapolis, Minn.

April 25—The Mullens National Bank, Mullens, W. Va 50,000
Correspondent: D. D. Moran, Mullens, W. Va.

April 28—The Farmers National Bank of Weyerhauser, Wis 25,000
Correspondent: O. W. Malmgren, Weyerhauser, Wis.

APPLICATIONS TO ORGANIZE APPROVED.

April 29—The First National Bank of Bowdon, Ga 25,000
Correspondent: G. W. Burson, Bowdon, Ga.

April 29—The First National Bank of Calumet, Okla 25,000
Succeeds the State Bank of Calumet, Okla.
Correspondent: Leslie Thompson, Calumet, Okla.

APPLICATIONS TO CONVERT APPROVED.

April 26—The Corrigan National Bank, Corrigan, Texas 25,000
Conversion of The Corrigan State Bank, Corrigan, Texas.
Correspondent: Corrigan State Bank, Corrigan, Texas.

CHARTERS ISSUED.

April 24—12183—The First National Bank of Victoria, Va 25,000
Conversion of The Virginian Bank of Commerce, Inc., Victoria, Va.
President, J. W. Fowlkes; Cashier, L. D. Hatch.

April 28—12184—The Security National Bank of Palouse, Wash 50,000
Conversion of Security State Bank of Paslouse, Wash.
President, J. K. McCornack; Cashier, M. D. McPherson.

April 29—12185—The Peoples National Bank of Custer City, Okla 25,000
Conversion of Peoples State Bank of Custer City, Okla.
President, Ed. Evans; Cashier, E. B. Wilson.

April 29—12186The Republic National Bank of Dallas, Tex $1,000,000
Conversion of Guaranty Bank & Trust Co., of Dallas.
President, W. O. Connor; Cashier, Rupert Eldridge.

April 29—12187—The Nichols National Bank of Kenedy, Texas 60,000
Conversion of First State Bank & Trust Co., of Kenedy.
President, J. M. Nichols; Cashier, H. W. McGoldrick.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6252—First National Bank of Bristol, Vt April 24 1942
6354—The First National Bank of Monrovia, Ind April 24 1942
6287—The Rumford National Bank, Rumford, Me April 27 1942
6243—The First National Bank of Barnesville, Ga April 28 1942
6260—The First National Bank of Bristow, Okla April 28 1942
6237—The First National Bank of St. Charles, Minn April 29 1942
6251—The First National Bank of Tipton, Ind April 30 1942
6263—The First National Bank of Mounds, Okla April 30 1942

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business.

8—The First National Bank of Chicago, Ill April 24 1942
2725—The Second National Bank of Beloit, Wis April 25 1942
2678—The Third National Bank of Dayton, Ohio April 26 1942
15—The First National Bank of Davenport, Iowa April 30 1942
2721—The First National Bank of Stuart, Iowa April 30 1942

VOLUNTARY LIQUIDATIONS.

		Capital.
April 24	9844—The First National Bank of Paso Robles, Calif. Effective April 12 1922. Liquidating agent: Edward C. Aldwell, San Francsico, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	$100,000
April 24	10282—The Rideout Smith National Bank of Oroville, Calif. Effective April 12 1922. Liquidating agent: E. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	300,000
April 25	11325—The Collinsville National Bank, Collinsville, Tex. Effective April 1 1922. Liquidating agent: Joe B. Cobler, Collinsville, Texas. To be succeeded by the Citizens State Bank of Collinsville.	25,000
April 26	11449—The First National Bank of Columbus, N. Mex. Effective March 30 1922. Liquidating agents: First National Bank in Deming, N Mex. Absorbed by the First National Bank in Deming, N. Mex.	25,000

CONSOLIDATIONS.

		Capital.
April 25	542—The Corn Exchange National Bank of Phila.	$2,000,000
	12137—The Rittenhouse National Bank of Phila., Pa. Consolidated under the Act of Nov. 7 1918, under the charter of The Corn Exchange National Bank of Philadelphia, and under the corporate title of "Corn Exchange National Bank of Philadelphia," No. 542, with capital stock of	500,000 2,200,000
April 26	7779—The First National Bank of Lemoore, Calif.	50,000
	12127—The National Bank of Lemoore, Calif., with Stratford, Calif., branch	100,000
	Consolidated under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Lemoore," No. 7779, with capital stock of	150,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
100	City Investing Co.	$61¾ per sh.
495	Green Island Water Supply,	$8 per sh.
2,200	Bay State Gas, $50 each	$88 lot
450	Great Cariboo Gold Co, $1 each	$3 lot
3	Andrew Watson & Sons, Inc.,	$125 per sh.
50	Ninth Avenue RR.	$41½ per sh.
200	Seldon Truck, pref., $100 each with shares of common, no par	$210 lot
335	P-A-Y-E Car Corp., pref.	$9 lot
113	Westminster Knitting	$1 per sh.
51	Adelphi Hotel, Inc	$65 lot
100	Morgan Chemical, pref.	$5,000 lot
100	Morgan Chemical, pref.	$5,000 lot
1,000	Tubize Artificial Silk of America, 8% pref.	$20,000
200	Tubize Artificial Silk of America, Class B, com.	lot

Bonds.	Per cent.
$3,000 Mobile & Ohio RR. 1st 6s, 1927, $1,000 each	99¾
$50,000 Guantanamo & Western RR. Co. 6s, 1948	10

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
80	Merchants' Nat. Bank	270¾
2	Nashua Trust, Nashua, N.H.	135½
50	U. S. Worsted, 1st pref.	4⅜
8-10	American Mfg. Co.	9¼
5	Granite Mills	10¼
6	Whitman & Co., Inc., pref.,	97⅜ & div.
1	Great Falls Mfg. Co.	92½
5	Nashua Mfg., pref.	99 & div.
3	American Mfg. Co.	95
3	Whitman Mills, ex-div	190
20	U. S. Worsted, 1st pref.	5⅛
20	Back Bay Realty Assoc.	65
25	Gardner Elec. Light, pref.	77½
15	Liggetts Internat., Ltd., Inc., preferred, par $50	50
5	Montpelier & Barre Lt. & Pr.	4¼
41	Mont. & Barre Lt. & Pr., pref.	45
12	Cambridge Gas Light	182
50	State Street Exchange	50
125	Wire Wheel Corp.	4½
1,500	Wettlaufer & Lorain Silver Mines, Ltd., par $1	.02c.
3,000	Western Nevada Copper Co., par $5	.02c.
1	Nat. Shawmut Bank	232½
50	United Copper Co., pref.	25c.
2	Batchelder & Snyder, pref.	90
100	Mines Co. of Amer., par $10	
500	Butte & Ariz. Cop. Mining Co., par $1	6½
500	Silver Leaf Min., Ltd., par $1	
100	Foster Cobalt Min., Ltd., par $1	
50	Mass. Ltg. Cos., 6% pref.	79
20	Laconia Car Co., common	10½

Bonds.	Per cent.
$100 Central Vermont Ry. 5s, 1930,	85 & int.
$1,000 Eastern Mass. St. Ry. 6s, 1926, Series S. C.	99⅛ & int.
$400 Eastern Mass. St. Ry. 6s, 1928, Series S. C.	98 & int.
$19,000 South Utah Min. & Smelt. 6s, 1936	$200 lot
$20,000 Majestic Copper Min. & Smelt. 7s, 1914	$100 lot
$42 Eastern Mass. St. Ry. Adj. scrip	28
$ 0.65 Eastern Mass. St. Ry. Ref. 5s, 1948, Ser. B scrip	71

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
10	West Point Mfg.	117
1,000	U. S. Worsted, par $10	4c.
$36	E. Mass. St. Ry., 1st pref. Series "A"	$32 lot
$60	E. Mass. St. Ry., com.	
$60	E. Mass. St. Ry., opt. war. scrip for adj. stk.	
10	Fred H. Roberts Co., pref.	5
10	Shaffer Oil & Ref., pref.	71
10	The Fairbanks Co., 1st pref	55
13	Greenfield Tap & Die, pref.	92
25	Puritan Bakeries, pref.	5
15,000	Pacific Placer, par 10c.	10c.
3	Rcts. South. N. E. Tel.	3
25	Montpelier & Barre Light & Power, pref.	45
5-10	American Mfg., Com. script	9¼
15	A. L. Sayles & Sons, Inc. pref., par $50	$11 lot
10	G. Siegle Corp. of Amer., 1st pref.	85
10	Congoleum Co., Inc., 1st pf.	77¼
1	Merrimac Chem., par $50	84⅛
10	National Shawmut Bank	232
10	U. S. Worsted, 1st pref.	4⅞
600	U. S. Worsted, com.	4c.
20	West Boyleston Mfg., pref.	94

Bonds.	Per Cent.
$1,000 Mass. Oil & Ref. Conv. 7s, Series "A," 1929	45
1,000 Laurentide Power 5s, 1946	94¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
12	Phila. National Bank	375-375¼
31	Penn National Bank	349½
55	Nat Bank of Germantown, Par $50	180¼
10	Southwark National Bank	221
20	Kensington National Bank	118
50	Elmira & Williamsport RR.	40¼
46	Elmira & Wmsport RR. pref	54½
20	Penn RR. par $50	41⅝
1,000	Nat Battery Fan Co, par $1	$3 lot
10,000	Quantock M & M, par $1	$5 lot
565	Seibel Iron Mines	$25 lot
458	Seibel Iron Mines, pref.	$25 lot
1,000	Quaker City Apt. House Co, Par $10	$100 lot
24	Finance Co. of Pa, 2d pref.	109
25	Union Transfer Co.	20
2	Giant Portland Cement Co.	3¼
22	American Rys Co.	9
$40	Amer Rys Co inc script	$20 lot
10	Real Estate Title Ins & Tr.	401
15	Real Estate Title Ins & Tr.	396
25	Mutual Trust, par $50	45
35	Peoples Trust, par $50	50
15	Bank of North Amer.	280¼-280½
½	Franklin National Bank	$288
½	Franklin National Bank	$288
16	Phila National Bank	375-376
1	Girard National Bank	378¼
6	Natl Bank of Germantown, par $50	180¼
50	Fourth St Nat Bank	290
25	West End Trust	150¼
10	Colonial Trust	120
5	Farmers Trust of Mt. Holly, N. J.	120
5	Fire Asso of Phila, par $50	318
9	Tacoma Gas Co., pref.	$80 lot
1	Atlantic City Co.	$2 lot
3	Atlantic City & Shore Co.	$4 lot
5	Havanna Tobacco Co., pref.	$4 lot
2	Auburn & Syracuse Elec RR.	$2 lot
4	E. I. Du Pont de Nemours & Co.	100
2	Buffalo & Lake Erie Trac.	$2 lot
2	Rochester & Syracuse RR.	$7 lot
9	Pittsburgh & Eastern RR.	$4 lot
78	Huntington & Broad Top Mountain RR.	5½
8	Du Pont Chemical Co., pref	13
24-40	E. I. Du Pont de Nemours stock warrant	$58 lot
$24	Va. Ry. & Pr. Co. scrip ctf.	$6 lot
25	Girard Water Co.	$10 lot
50	Kennecott Copper Corp, no par	33⅜
5	Phila. Warehousing & Cold Cold Storage	110
2	American Dredging Co.	105¾
200	Quesnelle Hydraulic Gold Mining, pref.	$3 lot
400	Quesnelle Hydr. Gold Min.	$4 lot
100	Banding Machine Co., pref.	$1 lot
200	Banding Machine Co.	$1 lot
10	Citizens Passenger Ry.	212¾
924	American Pipe & Constr.	13
12	Eclipse Land Co.	$50 lot
4	Va. Ry. & Pr. Co., pref.	$130 lot
8	Key West Gas Co.	$1 lot
3	States Light & Power	$1 lot
2	Roanoke Gas Light Co.	$15 lot
8	Roanoke Gas Light, pref.	$170 lot
14	Western Land Assoc.	96

Bonds.	Per Cent.
$2,000 City of Scranton 4½s, 1943	95½
800 Natl Properties, 4-6s, 1946	$3 lot
4,500 Eclipse Land Co. Cert. of Dep. for Eclipse Tanning Co. Deb stock	1

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, 1st & 2d pref.	*2½	May 19	*Holders of rec. May 5
Cripple Creek Central, pref.	*1	June 1	*Holders of rec. May 15
Street and Electric Railways.			
Baton Rouge Electric Co., common	5	June 1	Holders of rec. May 15
Preferred	3	June 1	Holders of rec. May 15
Central Ark. Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Federal Light & Trac., pref. (quar.)	1½	May 15	Holders of rec. May 8a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Norfolk Ry. & Light	*3	June 1	*Holders of rec. May 15
Trust Companies.			
New York Life Insurance & Trust	15	June 10	Holders of rec. June 1
Miscellaneous.			
Alaska Packers Association (quar.)	2	May 10	Holders of rec. Apr. 29
Amer. Beet & Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 10
American Smelting & Refining, pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
American Thread, preferred	*12½c	July 1	*May 16 to May 31
Butler Mills (quar.)	2	May 15	Holders of rec. May 5
Casein Co. of America, pref. (quar.)	2	May 2	Holders of rec. May 1a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	*$1.50	June 1	*Holders of rec. May 15
Columbia Graphop. Factories, pf. (qu.)	*2	May 1	
Continental Paper & Bag Mills, com. (qu.)	1½	May 15	Holders of rec. May 8
Preferred (quar.)	1½	May 15	Holders of rec. May 8
Cosden & Co., preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Deere & Co., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Eastern Shore Gas & Elec., pf. (quar.)	2	June 1	Holders of rec. May 15
Electric Investment Corp., pref. (quar.)	1¾	May 22	Holders of rec. May 12
Federal Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 16
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
General Development	25c.	May 20	Holders of rec. May 10a
Hartman Corporation (quar.)	*1¾	June 1	*Holders of rec. May 18
Hollinger Consolidated Gold Mines	*1	May 20	*Holders of rec. Apr. 22
Homestake Mining (monthly)	25c.	May 25	Holders of rec. May 20
Hoosac Cotton Mills, preferred (quar.)	2	May 15	Holders of rec. May 5
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 22
Libbey Owens Sheet Glass, common	*50c.	May 10	*Holders of rec. May 6
Ludlow Manufacturing Associates (qu.)	2	June 1	Holders of rec. May 3
Manhattan (Shirt, common) (quar.)	*50c.	June 1	*Holders of rec. May 16
Common) payable in common stock)	*/2½	June 1	*Holders of rec. May 16
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
May Department Stores, com (quar.)	*2	June 1	*Holders of rec. May 15
Common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Merrimack Mfg., common quar.)	1½	June 1	Holders of rec. May 2
Mexican Seaboard Oil	50c.	May 15	Holders of rec. May 10
Municipal Service, preferred (quar.)	1½	May 1	Holders of rec. Apr. 27
Preferred extra)	⅝	May 1	Holders of rec. Apr. 27
National Tea, common	$2.50	May 1	Holders of rec. Apr. 27
Niles Bement Pond, preferred (quar.)	1½	May 20	Holders of rec. May 3a
Patten Typewriter (quar.)	*2½	May 21	*Holders of rec. May 20
Pratt & Whitney Co., pref. (quar.)	1½	May 20	Holders of rec. May 3a
Salmon Falls Manufacturing	$2.50	June 1	Holders of rec. May 24
Quissett Mill, common (quar.)	2	May 15	Holders of rec. May 5
Sharp Manufacturing, common (quar.)	2	May 22	Holders of rec. Apr. 29
Standard Oil (Calif.) (quar.)	*$1	June 15	*Holders of rec. May 20
Standard Oil of New York (quar.)	*$4	June 15	*Holders of rec. May 15
Studebaker Corp., com. & pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
U. S. Steel Corp., common (quar.)	1¼	June 29	May 30 to May 31
Preferred (quar.)	1¾	May 29	May 2
Welch Grape Juice Co., pref. (quar.)	1¾	May 31	Holders of rec. May 20
Will & Baumer Candle, common (quar.)	25c.	May 15	Holders of rec. May 1
Wisconsin River Power, preferred (quar.)	*1¾	May 20	*Holders of rec. Apr. 30

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe. com. (quar.)	1½	June 1	Holders of rec. May 5a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 10a
Cleveland & Pittsb., reg. guar. (quar.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 27a
Illinois Central (quar.)	1¾	June 1	Holders of rec. May 5a
N. Y. Chic. & St. Louis, 1st pref. (quar.)	1¼	June 30	Holders of rec. June 19a
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Norfolk & W stern, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 29a
Pennsylvania (quar.)	*50c.	May 31	*Holders of rec. May 1
Street and Electric Railways.			
Pittsburgh & West Va., pref. (quar.)	1½	May 31	Holders of rec. May 3a
Reading Co., common (quar.)	$1	May 11	Holders of rec. Apr. 18a
First preferred (quar.)	50c.	June 8	Holders of rec. May 23a
Street and Electric Railways.			
Columbus Ry., P. & L., pref. "A"	1½	July 1	Holders of rec. June 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	May 15	Apr. 30 to May 15
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 21 to May 18
Montreal Lt. Ht. & Pow. com. (quar.)	1¼	May 15	Holders of rec. Apr. 30
Tampa Electric Co. (quar.)	2½	May 15	Holders of rec. May 8a
West Penn Tr. & Water Pow., pf. (qu.)	1½	May 15	Holders of rec. May 1
Preferred (acct. accumulated divs.)	1¼	May 15	Holders of rec. May 1
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	1	May 15	Holders of rec. Apr. 24a
American Bank Note, com. (quar.)	2	May 15	Holders of rec. Apr. 28a
American Brass (quar.)	*1½	May 15	*Holders of rec. Apr. 29
American Cyanamid, pref.	3	May 13	Holders of rec. May 3a
Am. LaFrance Fire Eng., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1a
American Mfg., pref. (quar.)	1¾	July 1	June 17 to July 1
Preferred (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
American Shipbuilding, pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30
Amer. Teleg. & Cable (quar.)	*1¾	June 1	*Holders of rec. May 31
Amer. Tobacco, com. & com. B (quar.)	3	June 1	Holders of rec. May 10
Amer. Water Works & Elec., pf. (qu.)	1¾	May 15	Holders of rec. May 1a
Amparo Mining (quar.)	3	May 10	Holders of rec. Apr. 29
Associated Dry Goods, first pref. (quar.)	1½	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 13a
Beach Royalties Corp. (monthly)	2	May 15	Holders of rec. Apr. 29
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Common B (quar.)	1¼	July 1	Holders of rec. June 15a
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15
7% non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Brandram-Henderson, Ltd., common	7½	Dec. 1	Holders of rec. Nov. 1a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 19a
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. Apr. 21
Burns Bros., common (quar.)	$2	May 15	Holders of rec. May 1a
Common (extra)	50c.	May 15	Holders of rec. May 1a
Common Class B (quar.)	50c.	May 15	Holders of rec. May 1a
Butler Brothers (quar.)	3½	May 15	Apr. 30 to May 15
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Canada Cement, Ltd., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 29
Casey-Hedges Co., com. (quar.)	2½	May 15	Holders of rec. May 1
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Cities Service—			
Common (monthly, payable in scrip)	*g½	June 1	*Holders of rec. May 15
Common (payable in com. stock scrip)	*g1¼	June 1	*Holders of rec. May 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	June 1	*Holders of rec. May 15
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 2a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Columbia Gas & Electric quar.)	*1½	May 15	*Holders of rec. May 3
Consolidated Gas, New York (quar.)	1¾	June 15	Holders of rec. May 10a
Davis Cotton Mills (quar.)	*1½	June 24	*Holders of rec. June 10
Davol Mills (quar.)	*1½	July 1	*Holders of rec. June 24
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Diem & Wing Paper, preferred (quar.)	1¾	May 15	Holders of rec. May 1
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 29
Eisenlohr (Otto) & Bros. com. (quar.)	1¼	May 15	Holders of rec. May 1
Famous Players Can'n Corp., pref. (qu.)	2	May 15	Holders of rec. Apr. 29
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1a
Foulds Milling, com. (quar.)	$1	May 10	Holders of rec. May 1
General Cigar, pref., (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
Gibson Art Co.—			
Common, extra (in cash)	10	May 15	Holders of rec. May 1a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend (declared April 12)	s2½	June 1	Holders of rec. May 1
Stock dividend (declared Jan. 11)	s2½	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Harbison-Walk Refract., com. (quar.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, com. (quar.)	*1	May 31	*Holders of rec. May 18
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. Apr. 24
Extra	2	May 15	Holders of rec. Apr 24
Inland Steel (quar.)	*25c.	June 1	*Holders of rec. May 10
Internat. Harvester, pref. (quar.)	1¾	June 1	*Holders of rec. May 10
Intertype Corporation (quar.)	*$1	May 15	*Holders of rec. May 1
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1a
Lee Rubber & Tire Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	*2	May 31	*Holders of rec. Apr. 29
Lima Locomotive Works, com. (quar.)	1¾	June 1	Holders of rec. May 15a
Liggett&Myers Tob., com.&com.B(qu.)	3	June 1	Holders of rec. May 15
Loew's Boston Theatres Co., com. (qu.)	1	May 15	Holders of rec. May 1
Lord & Taylor, 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 20
Miami Copper (quar.)	50c	May 15	Holders of rec. May 1a
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Enameling & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 26a
New Cornelia Copper Co. (quar.)	25c.	May 22	Holders of rec. May 5a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 29a
New York Shipbuilding (quar.)	50c.	June 1	Holders of rec. May 10a
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 24a
Pacific G. & E., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 29a
Peerless Truck & Motor (quar.)	75c.	June 30	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 6
Piggly-Wiggly Stores, class A (quar.)	*$1	June 1	*Holders of rec. May 20
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25a
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 29a
Pure Oil, common quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Shawmut Mills, com. (quar.)	*1½	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Sinclair Consol. Oil, pref. (quar.)	2	May 31	Apr. 23 to May 17
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Smith (A. O.) Corp., pref. (quar.)	1¾	May 15	Holders of rec. May 1
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20a
Preferred (quar.)	1½	May 31	Holders of rec. May 20a
Standard Oil (Kentucky) (stock div.)	e33 1-3	------	Apr. 21 to May 4
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 28a
Standard Sanitary Mfg., com. (quar.)	2	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	May 15	Holders of rec. May 4
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart Mfg., pref. (quar.)	*2	May 15	*Holders of rec. Apr. 29
Stewart-Warner Speedometer (quar.)	75c.	May 15	Holders of rec. Apr. 29a
Superior Steel, 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1a
Tobacco Products Corp., com. (quar.)	1½	May 15	Holders of rec. May 1a
Turman Oil (monthly)	1	May 20	Holders of rec. Apr. 30
Monthly	1	June 20	Holders of rec. May 30
Monthly	1	July 20	Holders of rec. June 30
Extra	2	July 20	Holders of rec. June 30
Union Tank Car, com. & pref. (quar.)	1¾	June 1	Holders of rec. May 5a
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt., pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Profit Sharing, (quar.)	3¼c.	July 1	Holders of rec. June 7a
United Royalties (monthly)	3	May 25	Holders of rec. Apr. 5
Extra	1	May 25	Holders of rec. Apr. 5
Vacuum Oil	3	May 31	Holders of rec. May 1
Extra	3	May 31	Holders of rec. May 1
Van Raalte Co., Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Wahl Co., common (monthly)	50c.	June 1	Holders of rec. May 22
Common (monthly)	50c.	July 1	Holders of rec. June 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 22
Warwick Iron & Steel	30c.	May 15	Apr. 30 to May 15
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
White (J. G.) & Co., Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 17
Common (extra)	2	June 1	May 2 to May 17
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15a
Yellow Cab Mfg. (monthly)	*60c.	June 1	*Holders of rec. May 20
Monthly	*60c.	July 1	*Holders of rec. June 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

p Cities Service will sell ex-dividend on April 13th, the 15th being Saturday and the 14th Good Friday Holiday.

s Two stock dividends of 2½% each were declared on Gillette Safety Razor stock, one on Jan. 11 1922 and the other on April 12, making 5% in all, and both payable June 1.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 29. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending April 29 1922. (000 omitted.)	Capital. Nat'l, State, Tr.cos,	Net Profits. Mar.10 Mar.10 Mar.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Bk of NY, NBA	2,000	7,665	37,675	644	4,342	28,738	961	1,972
Bk of Manhat'n	5,000	17,396	121,859	1,890	14,262	102,784	13,581	----
Mech & Met Nat	10,000	17,401	143,967	7,326	19,560	136,490	3,720	996
Bank of America	5,500	5,755	54,322	1,364	6,798	51,193	1,214	----
Nat City Bank	40,000	h50 419	455,230	7,579	57,703	*529,464	36,517	1,780
Chemical Nat	4,500	15,903	113,605	1,119	13,795	103,457	2,745	346
Atlantic Nat	1,000	1,133	15,918	362	2,062	15,450	708	245
Nat Butch & Dr	500	248	5,417	107	598	4,003	22	297
Amer Exch Nat	5,000	7,846	98,699	1,062	11,358	86,407	4,298	4,959
Nat Bk of Comm	25,000	35,824	320,941	1,069	36,356	280,463	4,969	----
Pacific Bank	1,000	1,745	22,462	1,115	3,329	23,730	242	----
Chat & Phen Nat	10,500	9,878	139,349	5,206	16,295	115,798	17,240	5,303
Hanover Nat	3,000	21,655	116,437	684	13,329	103,113	----	100
Corn Exchange	8,250	10,339	172,791	6,250	22,596	161,916	18,354	----
Imp & Trad Nat	1,500	8,680	35,282	636	3,759	28,393	----	50
National Park	10,000	23,101	159,366	977	17,186	131,900	2,375	5,442
East River Nat	1,000	791	13,352	352	1,790	11,905	1,633	50
First National	10,000	42,993	252,525	458	25,103	188,731	19,688	7,431
Irving National	12,500	11,221	189,350	4,156	24,780	189,978	4,016	2,517
Continental	1,000	825	7,155	148	864	6,193	85	----
Chase National	20,000	21,678	339,715	6,038	42,845	320,984	20,843	1,094
Fifth Avenue	500	2,425	21,506	707	2,655	20,198	----	----
Commonwealth	400	869	8,600	493	1,218	9,061	----	----
Garfield Nat	1,000	1,584	15,470	473	1,946	14,826	33	397
Fifth National	1,200	886	15,039	263	1,899	14,311	608	248
Seaboard Nat	g4,000	g6,378	73,289	1,088	9,203	69,447	1,633	69
Coal & Iron Nat	1,500	1,353	14,868	559	1,625	12,028	550	413
Union Exch Nat	1,000	1,484	16,819	624	2,333	17,738	342	391
Bklyn Trust Co	1,500	2,971	33,589	814	4,159	30,295	3,025	----
Bankers Tr Co	20,000	22,413	255,334	844	29,633	*239,223	14,595	----
U S Mtge & Tr	3,000	4,458	54,003	615	6,892	51,082	1,910	----
Guaranty Tr Co	25,000	17,400	387,315	1,345	42,781	*421,988	34,912	----
Fidelity-Int Tr	1,500	1,808	20,514	342	2,638	19,743	676	----
Columbia Trust	5,000	7,809	77,979	884	10,110	72,852	4,787	----
Peoples Trust	1,500	2,307	39,522	1,245	3,886	38,288	1,505	----
New York Trust	10,000	16,980	139,180	406	17,569	129,726	3,446	----
Lincoln Trust	2,000	1,300	21,975	435	2,983	21,011	684	----
Metropolitan Tr	2,000	3,711	33,042	466	4,375	30,000	1,438	----
Nassau Nat, Bk	1,000	1,542	15,349	356	1,398	13,525	215	50
Farmers Ln & Tr	5,000	14,184	125,312	432	13,299	*96,952	19,268	----
Columbia Bank	2,000	1,773	26,282	561	3,576	26,819	1,100	----
Equitable Trust	12,000	15,851	144,473	1,543	19,496	*183,137	8,428	----
Tot. of *averages*	278,350	441,998	4,354,857	63,037	522,384	c3,914,219	252,366	34,150
Totals, *actual* condition		Apr. 29	4,399,486	60,751	531,477	c3,924,922	264,881	34,205
Totals, *actual* condition		Apr. 22	4,331,856	61,714	524,559	c3,910,310	248,866	34,004
Totals, *actual* condition		Apr. 15	4,308,327	62,295	512,994	c3,880,221	237,125	33,954
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,621	1,679	1,894	19,066	50	----
Bowery Bank	250	844	5,290	635	307	5,114	----	----
State Bank	2,500	4,586	79,669	3,227	2,081	29,428	48,125	----
Tot. of *averages*	3,750	7,465	103,580	5,541	4,282	53,608	48,175	----
Totals, *actual* condition		Apr. 29	103,863	5,528	4,248	53,938	48,155	----
Totals, *actual* condition		Apr. 22	103,777	5,562	4,207	53,630	48,115	----
Totals, *actual* condition		Apr. 15	103,007	5,996	4,013	53,217	47,982	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	47,852	1,221	3,493	31,411	928	----
Lawyers Ti & Tr	4,000	6,163	26,362	854	1,869	17,850	377	----
Totl of *averages*	11,500	19,398	74,214	2,075	5,362	49,261	1,305	----
Totals, *actual* condition		Apr. 29	74,471	2,021	5,438	49,367	1,315	----
Totals, *actual* condition		Apr. 22	75,073	2,068	5,441	50,045	1,303	----
Totals, *actual* condition		Apr. 15	73,251	2,007	5,316	48,387	1,295	----
Gr'd aggr., *avgs.*	293,600	468,862	4,532,651	70,653	532,028	4,017,088	301,846	34,150
Comparison with	h prev.	week --	+32,639	+446	—4,201	+26,247	+6,438	+171
Gr'd aggr., *act'l* cond'n		Apr. 29	4,577,820	68,300	541,163	4,028,227	314,351	34,205
Comparison with	h prev.	week --	+67,105	—1,044	+6,956	+14,240	+16067	+201
Gr'd aggr., *act'l* cond'n		Apr. 22	4,510,715	69,344	534,207	4,013,987	298,284	34,004
Gr'd aggr., *act'l* cond'n		Apr. 15	4,484,585	70,298	522,323	3,981,825	286,402	33,954
Gr'd aggr., *act'l* cond'n		Apr. 8	4,452,007	71,361	528,012	3,929,309	270,184	33,916
Gr'd aggr., *act'l* cond'n		Apr. 1	4,460,107	66,989	528,263	3,941,933	267,583	33,766
Gr'd aggr., *act'l* cond'n		Mar.25	4,395,635	68,987	548,171	3,831,466	270,831	33,768

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week April 29, $71,530,000; actual totals April 29, $63 967,000; April 22, $79,413,000; April 15, $46,756,000; April 8, $53,359,000; April 1, $58,978,000. Bills payable, rediscounts, acceptances and other liabilities average for the week April 29, $301,903,000; actual totals April 29, $334,110,000; April 22, $291,435,000; April 15, $307,095,000; April 8, $334,726,000; April 1, $325,570,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $102,025,000; Bankers Trust Co., $13,171,000; Guaranty Trust Co., $99,052,000; Farmers' Loan & Trust Co., $108,000; Equitable Trust Co., $24,765,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $30,190,000; Bankers Trust Co., $726,000; Guaranty Trust Co., $21,104,000; Farmers' Loan & Trust Co., $108,000; Equitable Trust Co., $4,775,000. c Deposits in foreign branches not included. g As of April 1 1922. h As of March 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 522,384,000	$ 522,384,000	$ 516,419,450	$ 5,964,550
State banks*	5,541,000	4,282,000	9,823,000	9,649,440	173,560
Trust companies	2,075,000	5,362,000	7,437,000	7,389,150	47,850
Total April 29	7,616,000	532,028,000	539,644,000	533,458,040	6,185,960
Total April 22	7,703,000	536,229,000	543,932,000	529,813,500	14,118,500
Total April 15	7,824,000	533,359,000	541,183,000	524,669,140	16,513,860
Total April 8	7,640,000	527,504,000	535,144,000	522,921,270	12,222,730

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: April 29, $7,570,989; April 22, $7,380,750; April 15, $6,813,270; April 8, $6,553,860.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 531,477,000	$ 531,477,000	$ 518,186,290	$ 13,290,710
State banks*	5,528,000	4,248,000	9,776,000	9,708,840	67,160
Trust companies	2,021,000	5,438,000	7,459,000	7,405,050	53,950
Total April 29	7,549,000	541,163,000	548,712,000	535,300,180	13,411,820
Total April 22	7,630,000	534,207,000	541,837,000	532,966,730	8,870,270
Total April 15	8,003,000	522,323,000	530,326,000	528,379,590	1,946,410
Total April 8	7,643,000	528,012,000	535,655,000	520,993,050	14,661,950

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 29, $7,946,430; April 22, $7,465,980; April 15, $7,113,750; April 8, $66,30,270.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department repor's weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 29.	*Differences from previous week.*
Loans and investments	$648,171,800	Inc. $6,957,700
Gold	5,614,200	Inc. 4,100
Currency and bank notes	16,164,300	Inc. 128,200
Deposits with Federal Reserve Bank of New York	52,788,000	Dec. 953,600
Total deposits	678,510,000	Inc. 2,949,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	640,610,400	Inc. 11,590,500
Reserve on deposits	101,333,500	Dec. 7,488,600

Percentage of reserve, 19.3%.

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,217,800	15.84%	$47,348,700	13.41%
Deposits in banks and trust cos.	9,104,100	05.30%	17,662,900	05.00%
Total	$36,321,900	21.14%	$65,011,600	18.41%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 29 were $52,788,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
	$	$	$	$
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5,084,673,400	4,415,936,800	93,782,400	590,816,500
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25	4,993,954,100	4,422,144,400	93,603,400	586,490,900
Mar. 4	4,984,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending April 29 1922.	*Capital,* Nat.bks.Mar.10 State bks Mar 10 Tr. cos. Mar.10	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,497	9,697	160	1,129	7,572	250	199
Mutual Bank	200	813	11,140	274	1,592	11,266	601	....
W. R. Grace & Co.	500	1,195	6,817	20	377	878	3,082	....
Yorkville Bank	200	848	18,678	444	1,611	9,427	9,917	....
Total	2,400	4,354	46,332	898	4,709	29,143	13,850	199
State Banks	Not Members of Fed. Res've Bank.							
Bank of Wash. Hts.	200	351	4,014	504	246	3,970	30	....
Colonial Bank	800	1,647	17,808	2,280	1,202	18,931	....	....
Total	1,000	1,998	21,822	2,784	1,448	22,901	30	....
Trust Companies	Not Members of Fed. Res've Bank.							
Mech. Tr., Bayonne	200	580	8,811	373	128	3,196	5,558	....
Total	200	580	8,811	373	128	3,196	5,558	....
Grand aggregate	3,600	6,933	76,965	4,055	6,285	a55,240	19,438	199
Comparison with previous week			+1,336	—28	—163	—233	—87	....
Gr'd aggr. April 22	3,600	6,933	75,629	4,083	6,448	a55,473	19,525	199
Gr'd aggr. April 15	3,600	6,933	75,416	4,127	6,554	a55,261	19,565	198
Gr'd aggr. April 8	3,600	6,933	74,407	3,869	6,552	a54,474	19,596	198
Gr'd aggr. April 1	3,600	6,933	75,165	3,895	6,330	a54,379	19,541	198

a U. S. deposits deducted, $422,000.
Bills payable, rediscounts, acceptances and other liabilities, $8276,000.
Excess reserve, $97,370 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 3 1922.	*Changes from previous week.*	*April 26 1922.*	*April 19 1922.*
	$	$	$	$
Capital	59,350,000	----------	59,350,000	59,350,000
Surplus and profits	87,518,000	----------	87,518,000	87,517,000
Loans, disc'ts & investments	786,391,000	Inc. 13,714,000	772,677,000	777,967,000
Individual deposits, incl. U.S.	586,678,000	Inc. 5,547,000	581,131,000	583,822,000
Due to banks	121,249,000	Inc. 1,865,000	119,384,000	118,060,000
Time deposits	91,538,000	Inc. 1,140,000	90,398,000	87,932,000
United States deposits	14,382,000	Dec. 2,549,000	16,931,000	15,356,000
Exchanges for Clearing House	26,389,000	Inc. 2,916,000	23,473,000	25,004,000
Due from other banks	66,815,000	Dec. 8,608,000	75,423,000	74,846,000
Reserve in Fed. Res. Bank	69,810,000	Inc. 652,000	69,158,000	67,472,000
Cash in bank and F. R. Bank	9,618,000	Dec. 430,000	10,048,000	9,798,000
Reserve excess in bank and Federal Reserve Bank	3,833,000	Inc. 1,406,000	2,427,000	3,096,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending April 29 1922.*			*April 22 1922.*	*April 15 1922.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$35,175,0	$4,500,0	$39,675,0	39,475,0	$39,475,0
Surplus and profits	94,669,0	13,832,0	108,501,0	108,501,0	108,433,0
Loans, disc'ts & investm'ts	605,514,0	36,744,0	642,258,0	639,067,0	636,388,0
Exchanges for Clear. House	26,686,0	663,0	27,349,0	28,521,0	28,964,0
Due from banks	89,745,0	26,0	89,771,0	96,955,0	93,859,0
Bank deposits	114,437,0	301,0	114,738,0	116,130,0	115,852,0
Individual deposits	486,153,0	22,599,0	508,752,0	509,382,0	504,197,0
Time deposits	15,363,0	446,0	15,809,0	15,509,0	15,361,0
Total deposits	615,953,0	23,346,0	639,299,0	641,021,0	635,410,0
U. S. deposits (not incl.)	------	10,193,0	10,193,0	12,281,0	9,055,0
Res've with legal deposit's	------	3,074,0	3,074,0	3,670,0	4,688,0
Reserve with F. R. Bank	50,729,0	------	50,729,0	52,212,0	49,282,0
Cash in vault*	9,489,0	848,0	10,337,0	10,755,0	10,434,0
Total reserve and cash held	60,218,0	3,922,0	64,140,0	66,637,0	64,404,0
Reserve required	50,671,0	3,353,0	54,024,0	53,895,0	53,192,0
Excess res. & cash in vault	9,547,0	569,0	10,116,0	12,742,0	1,610,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 3 1922, in comparison with the previous week and the corresponding date last year:

	May 3 1922.	*April 26 1922*	*May 4 1921.*
Resources—	$	$	$
Gold and gold certificates	218,213,199	218,523,943	280,197,000
Gold settlement fund—F. R. Board	82,020,796	105,573,488	64,768,000
Total gold held by bank	300,233,996	324,097,432	344,965,000
Gold with Federal Reserve Agent	799,530,578	799,698,578	297,514,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,109,764,574	1,133,796,010	678,479,000
Legal tender notes, silver, &c	26,723,151	29,408,008	106,974,000
Total reserves	1,136,487,726	1,163,204,018	785,453,000
Bills discounted: Secured by U. S. Government obligations—for members	48,055,185	30,932,004	323,901,000
For other F. R. banks	----------	----------	14,857,000
All other—For members	20,116,010	16,159,901	275,783,000
Bills bought in open market	45,670,870	25,280,914	43,140,000
Total bills on hand	113,842,065	72,372,819	657,681,000
U. S. bonds and notes	68,488,850	58,222,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	23,500,000	24,000,000	55,276,000
All other	118,669,500	103,647,500	----------
Total earning assets	324,500,415	258,243,069	713,962,000
Bank premises	8,133,277	7,927,338	4,918,000
5% redemp. fund agst. F. R. bank notes	986,060	1,011,060	1,679,000
Uncollected items	111,145,003	111,599,294	112,636,000
All other resources	5,024,793	4,003,135	3,456,000
Total resources	1,586,277,275	1,545,987,915	1,622,104,000
Liabilities—			
Capital paid in	27,385,550	27,106,950	26,889,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	106,867	550,022	----------
Deposits:			
Government	39,808,809	17,965,199	6,811,000
Member banks—Reserve account	704,127,075	701,015,824	651,039,000
All other	19,949,743	10,930,307	17,594,000
Total deposits	763,885,629	729,851,331	675,444,000
F. R. notes in actual circulation	623,900,135	615,474,891	739,004,000
F. R. bank notes in circul'n—net liability	18,490,200	18,833,200	21,313,000
Deferred availability items	88,313,740	90,416,482	82,535,000
All other liabilities	3,998,025	3,557,911	20,505,000
Total liabilities	1,586,277,275	1,545,987,915	1,622,104,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.9%	86.5%	55.5%
Contingent liability on bills purchased for foreign correspondents	14,755,148	13,728,612	12,129,812

CURRENT NOTICES.

—Mr. Charles L. Corbett, who is manager of the bond department of Huth & Co., 30 Pine Street, New York City, has been appointed a member of the Trading Regulations and Arbitration Committee of the Association of Foreign Security Dealers of America.

—Chas. D. Barney & Co. have issued an analysis showing the factors contributing to the success of the R. J. Reynolds Tobacco Co., copies of which may be had upon request.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon May 5, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1955 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 3 1922

	May 3 1922.	*Apr. 26 1922.*	*April 19 1922*	*April 12 1922*	*April 5 1922.*	*Mar. 29 1922.*	*Mar. 22 1922.*	*Mar. 15 1922.*	**May 4 1921.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,381,000	326,638,000	326,625,000	326,345,000	325,955,000	322,429,000	321,499,000	321,283,000	**364,244,000**
Gold settlement, F. R. Board	441,261,000	453,974,000	509,619,000	509,369,000	519,332,000	497,322,000	514,262,000	484,180,000	**482,200,000**
Total gold held by banks	767,642,000	780,612,000	836,244,000	835,714,000	845,287,000	819,751,000	835,761,000	805,463,000	**846,444,000**
Gold with Federal Reserve agents	2,169,736,000	2,154,510,000	2,094,362,000	2,091,844,000	2,046,479,000	2,065,992,000	2,061,361,000	2,090,124,000	**1,326,087,000**
Gold redemption fund	57,398,000	60,080,000	60,317,000	58,180,000	91,435,000	89,612,000	79,581,000	80,435,000	**170,827,000**
Total gold reserves	2,994,776,000	2,995,202,000	2,990,923,000	2,985,738,000	2,983,201,000	2,975,355,000	2,976,703,000	2,976,022,000	**2,343,358,000**
Legal tender notes, silver, &c	124,041,000	129,637,000	128,742,000	126,285,000	126,400,000	128,024,000	127,907,000	125,375,000	**176,540,000**
Total reserves	3,118,817,000	3,124,839,000	3,119,665,000	3,112,023,000	3,109,601,000	3,103,379,000	3,104,610,000	3,101,397,000	**2,519,898,000**
Bills discounted:									
Secured by U. S. Govt. obligations	190,474,000	178,991,000	201,257,000	210,656,000	240,205,000	242,797,000	227,138,000	229,068,000	**892,366,000**
All other	318,902,000	321,106,000	351,526,000	362,884,000	384,689,000	393,155,000	388,769,000	362,662,000	**1,173,879,000**
Bills bought in open market	107,278,000	82,518,000	87,327,000	93,611,000	98,379,000	102,691,000	87,045,000	87,311,000	**94,302,000**
Total bills on hand	616,654,000	582,615,000	640,110,000	667,151,000	723,273,000	738,643,000	702,952,000	679,041,000	**2,160,547,000**
U. S. bonds and notes	265,483,000	250,185,000	254,079,000	261,585,000	227,064,000	200,325,000	208,968,000	215,093,000	**25,708,000**
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	83,000,000	84,500,000	86,000,000	87,500,000	87,500,000	89,000,000	90,500,000	92,000,000	**239,375,000**
All other	260,736,000	232,448,000	192,057,000	163,876,000	148,196,000	151,535,000	143,696,000	291,274,000	**1,009,000**
Municipal warrants	----------	102,000	102,000	102,000	102,000	102,000	102,000	102,000	----------
Total earning assets	1,225,873,000	1,149,850,000	1,172,348,000	1,180,214,000	1,186,135,000	1,179,605,000	1,146,218,000	1,277,510,000	**2,426,639,000**
Bank premises	39,809,000	39,568,000	39,446,000	38,928,000	38,820,000	38,339,000	38,237,000	38,005,000	**21,908,000**
5% redemp. fund agst. F. R. bank notes	7,604,000	7,601,000	7,727,000	7,811,000	7,742,000	7,757,000	7,806,000	8,005,000	**10,886,000**
Uncollected items	516,586,000	519,627,000	596,126,000	546,351,000	507,586,000	470,449,000	521,650,000	607,795,000	**524,651,000**
All other resources	19,978,000	18,587,000	17,608,000	16,959,000	16,280,000	16,322,000	15,306,000	15,310,000	**12,720,000**
Total resources	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	4,833,827,000	5,048,022,000	**5,516,702,000**
LIABILITIES.									
Capital paid in	104,531,000	104,311,000	104,221,000	104,109,000	104,005,000	103,993,000	103,961,000	103,948,000	**101,857,000**
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	**202,036,000**
Reserved for Govt. franchise tax	1,839,000	2,308,000	2,147,000	2,213,000	2,075,000	1,982,000	1,829,000	1,570,000	----------
Deposits—Government	72,422,000	45,194,000	37,833,000	38,634,000	35,542,000	56,031,000	66,359,000	16,789,000	**23,418,000**
Member banks—reserve account	1,774,802,000	1,748,755,000	1,760,942,000	1,726,016,000	1,729,603,000	1,708,782,000	1,667,842,000	1,845,493,000	**1,671,385,000**
All other	45,108,000	39,281,000	54,085,000	38,381,000	39,299,000	40,323,000	40,382,000	51,181,000	**34,428,000**
Total	1,892,332,000	1,833,230,000	1,852,860,000	1,803,031,000	1,804,444,000	1,805,136,000	1,774,583,000	1,913,463,000	**1,729,231,000**
F. R. notes in actual circulation	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,198,072,000	2,181,843,000	2,183,374,000	2,188,590,000	**2,828,586,000**
F.R.bank notes in circulation—net liab	77,411,000	79,497,000	80,304,000	82,065,000	81,082,000	80,353,000	78,863,000	78,029,000	**153,859,000**
Deferred availability items	444,775,000	449,347,000	498,921,000	477,258,000	443,313,000	409,333,000	458,377,000	529,912,000	**441,069,000**
All other liabilities	18,945,000	18,413,000	17,979,000	17,907,000	17,755,000	17,813,000	17,442,000	17,109,000	**60,064,000**
Total liabilities	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	4,833,827,000	5,048,022,000	**5,516,702,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.6%	75.1%	74.1%	74.6%	74.5%	74.6%	75.2%	72.5%	**51.4%**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.7%	78.3%	77.3%	77.7%	77.7%	77.8%	78.4%	75.6%	**55.3%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	45,926,000	27,916,000	31,631,000	35,987,000	39,731,000	46,856,000	32,227,000	27,723,000	**54,067,000**
1-15 days bills discounted	272,745,000	256,579,000	293,474,000	303,151,000	342,051,000	350,506,000	337,022,000	317,482,000	**1,226,865,000**
1-15 days U. S. certif. of indebtedness	5,155,000	1,900,000	2,200,000	4,114,000	5,707,000	17,595,000	17,117,000	167,362,000	**1,020,000**
1-15 days municipal warrants	----------	102,000	102,000	51,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	20,478,000	15,688,000	14,524,000	20,171,000	19,912,000	15,877,000	17,096,000	18,707,000	**19,359,000**
16-30 days bills discounted	54,123,000	56,961,000	64,492,000	66,160,000	69,412,000	70,013,000	73,540,000	73,175,000	**210,847,000**
16-30 days U. S. certif. of indebtedness	----------	500,000	500,000	2,000,000	2,200,000	1,700,000	13,033,000	14,763,000	**3,568,000**
16-30 days municipal warrants	----------	----------	----------	51,000	102,000	102,000	----------	----------	----------
31-60 days bills bought in open market	22,865,000	22,480,000	21,398,000	20,997,000	20,403,000	23,892,000	23,004,000	23,813,000	**15,873,000**
31-60 days bills discounted	88,522,000	92,693,000	98,092,000	104,975,000	106,449,000	105,603,000	100,551,000	97,705,000	**357,156,000**
31-60 days U. S. certif. of indebtedness	54,660,000	46,096,000	41,229,000	500,000	1,000,000	2,000,000	2,700,000	3,703,000	**18,940,000**
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	102,000	102,000	----------
61-90 days bills bought in open market	17,053,000	15,775,000	18,603,000	15,217,000	16,985,000	14,201,000	12,187,000	12,101,000	**5,003,000**
61-90 days bills discounted	50,851,000	54,222,00	59,417,000	64,076,000	72,863,000	74,299,000	69,048,000	67,223,000	**215,658,000**
61-90 days U. S. certif. of indebtedness	29,642,000	7,437,000	7,570,000	40,229,000	35,911,000	31,785,000	20,064,000	500,000	**12,674,000**
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	956,000	659,000	1,171,000	1,239,000	1,348,000	1,865,000	2,531,000	4,967,000	----------
Over 90 days bills discounted	43,135,000	39,642,000	37,308,000	35,178,000	34,119,000	35,530,000	35,746,000	36,145,000	**55,719,000**
Over 90 days certif. of indebtedness	254,279,000	261,015,000	226,558,000	204,533,000	190,878,000	187,455,000	181,282,000	196,949,000	**204,182,000**
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,537,262,000	2,536,895,000	2,534,997,000	2,532,853,000	2,529,602,000	2,518,516,000	2,523,374,000	2,527,772,000	**3,158,636,000**
Held by banks	363,826,000	379,327,000	353,907,000	332,548,000	331,530,000	336,673,000	340,000,000	339,179,000	**330,050,000**
In actual circulation	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,198,072,000	2,181,843,000	2,183,374,000	2,188,593,000	**2,828,586,000**
Amount chargeable to Fed. Res. Agent	3,326,493,000	3,335,056,000	3,352,973,000	3,354,769,000	3,351,018,000	3,372,447,000	3,397,570,000	3,407,483,000	**3,965,186,000**
In hands of Federal Reserve Agent	789,231,000	798,161,000	817,976,000	821,916,000	821,416,000	853,931,000	874,196,000	879,711,000	**806,550,000**
Issued to Federal Reserve banks	2,537,262,000	2,536,895,000	2,534,997,000	2,532,853,000	2,529,602,000	2,518,516,000	2,523,374,000	2,527,772,000	**3,158,636,000**
How Secured—									
By gold and gold certificates	404,714,000	404,714,000	404,713,000	403,713,000	403,713,000	403,713,000	403,712,000	403,713,000	**233,852,000**
By eligible paper	367,526,000	382,385,000	440,635,000	441,009,000	483,123,000	452,524,000	462,013,000	437,648,000	**1,832,549,000**
Gold redemption fund	132,924,000	133,791,000	118,361,000	127,002,000	128,603,000	126,217,000	123,271,000	118,317,000	**119,127,000**
With Federal Reserve Board	1,632,098,000	1,616,005,000	1,571,288,000	1,561,129,000	1,514,163,000	1,536,062,000	1,534,378,000	1,568,094,000	**973,108,000**
Total	2,537,262,000	2,536,895,000	2,534,997,000	2,532,853,000	2,529,602,000	2,518,516,000	2,523,374,000	2,527,772,000	**3,158,636,000**
Eligible paper delivered to F. R. Agent	597,886,000	566,380,000	623,951,000	645,597,000	698,159,000	710,266,000	676,630,000	650,065,000	**2,109,070,000**

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 3 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	13,554,0	218,213,0	3,501,0	12,837,0	2,983,0	5,406,0	23,281,0	8,192,0	8,048,0	2,324,0	8,188,0	19,854,0	326,381,0
Gold settlement fund—F. R. B'd	20,488,0	82,021,0	57,940,0	41,020,0	35,358,0	25,755,0	65,595,0	12,760,0	27,685,0	29,761,0	9,884,0	32,994,0	441,261,0
Total gold held by banks	34,042,0	300,234,0	61,441,0	53,857,0	38,341,0	31,161,0	88,876,0	20,952,0	35,733,0	32,085,0	18,072,0	52,848,0	767,642,0
Gold with F. R. agents	138,901,0	799,531,0	163,461,0	190,741,0	44,029,0	98,046,0	358,346,0	71,550,0	30,700,0	44,966,0	19,911,0	209,554,0	2,169,736,0
Gold redemption fund	12,183,0	10,000,0	3,105,0	5,778,0	5,707,0	2,094,0	7,282,0	897,0	3,250,0	1,839,0	1,633,0	3,630,0	57,398,0
Total gold reserves	185,126,0	1,109,765,0	228,007,0	250,376,0	88,077,0	131,301,0	454,504,0	93,399,0	69,683,0	78,890,0	39,616,0	266,032,0	2,994,776,0
Legal tender notes, silver, &c	20,885,0	26,723,0	6,049,0	6,735,0	7,528,0	4,742,0	14,915,0	16,920,0	832,0	6,313,0	6,070,0	6,329,0	124,041,0
Total reserves	206,011,0	1,136,488,0	234,056,0	257,111,0	95,605,0	136,043,0	469,419,0	110,319,0	70,515,0	85,203,0	45,686,0	272,361,0	3,118,817,0
Bills discounted: Secured by U. S. Govt. obligations	9,843,0	48,055,0	36,595,0	17,558,0	19,216,0	17,058,0	25,766,0	7,855,0	2,743,0	5,755,0	2,183,0	7,847,0	190,474,0
All other	12,532,0	20,116,0	9,889,0	24,318,0	37,751,0	30,586,0	52,507,0	14,599,0	24,404,0	23,478,0	30,790,0	37,932,0	318,902,0
Bills bought in open market	10,505,0	45,671,0	18,275,0	3,324,0	1,741,0	2,268,0	17,431,0	1,171,0	------	39,0	15,0	6,838,0	107,278,0
Total bills on hand	32,880,0	113,842,0	64,759,0	45,200,0	58,708,0	39,912,0	95,704,0	23,625,0	27,147,0	29,272,0	32,988,0	52,617,0	616,654,0
U. S. bonds and notes	4,477,0	68,489,0	23,553,0	27,112,0	1,233,0	214,0	34,423,0	11,380,0	6,737,0	30,649,0	2,816,0	54,400,0	265,483,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	6,950,0	23,500,0	8,600,0	6,000,0	3,560,0	7,199,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	83,000,0
All other	38,357,0	118,669,0	736,0	28,739,0	------	31,0	51,346,0	10,017,0	3,472,0	8,842,0	250,0	277,0	260,736,0
Total earning assets	82,664,0	324,500,0	97,048,0	107,051,0	63,501,0	47,356,0	190,140,0	48,593,0	41,356,0	73,084,0	37,954,0	112,626,0	1,225,873,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,189,0	8,133,0	600,0	4,912,0	2,571,0	1,250,0	7,324,0	908,0	924,0	4,950,0	2,092,0	966,0	39,809,0
5% redemption fund against Federal Reserve bank notes	422,0	986,0	700,0	539,0	188,0	468,0	733,0	2,023,0	204,0	916,0	146,0	279,0	7,604,0
Uncollected items	52,233,0	111,145,0	45,765,0	49,707,0	42,233,0	19,628,0	67,089,0	29,195,0	12,585,0	32,097,0	20,844,0	34,065,0	516,586,0
All other resources	772,0	5,025,0	602,0	1,250,0	346,0	183,0	1,480,0	531,0	1,247,0	1,039,0	2,018,0	5,485,0	19,978,0
Total resources	347,291,0	1,586,277,0	378,771,0	420,570,0	204,444,0	204,928,0	736,185,0	191,569,0	126,821,0	197,289,0	108,740,0	425,782,0	4,928,667,0
LIABILITIES.													
Capital paid in	7,976,0	27,386,0	8,912,0	11,497,0	5,533,0	4,258,0	14,563,0	4,661,0	3,557,0	4,606,0	4,185,0	7,377,0	104,531,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	205,0	107,0	229,0	------	381,0	402,0	------	44,0	272,0	199,0	------	------	1,839,0
Deposits: Government	2,160,0	39,809,0	2,794,0	1,911,0	708,0	2,946,0	5,168,0	2,678,0	3,936,0	4,711,0	1,784,0	3,817,0	72,422,0
Member bank—reserve acc't	119,165,0	704,127,0	108,527,0	135,041,0	55,368,0	48,430,0	253,542,0	67,830,0	43,185,0	76,047,0	44,467,0	119,073,0	1,774,802,0
All other	531,0	19,950,0	1,124,0	965,0	280,0	226,0	1,446,0	669,0	332,0	494,0	161,0	18,930,0	45,108,0
Total deposits	121,856,0	763,886,0	112,445,0	137,917,0	56,356,0	51,602,0	260,156,0	71,177,0	47,453,0	81,252,0	46,412,0	141,820,0	1,892,332,0
F. R. notes in actual circulation	152,691,0	623,900,0	185,560,0	199,048,0	89,723,0	118,037,0	366,599,0	74,350,0	51,381,0	60,357,0	27,045,0	224,745,0	2,173,436,0
F. R. bank notes in circulation—net liability	6,593,0	18,490,0	7,761,0	5,556,0	3,045,0	5,703,0	8,205,0	3,307,0	3,644,0	7,884,0	2,852,0	4,371,0	77,411,0
Deferred availability items	40,483,0	88,314,0	45,013,0	42,692,0	37,493,0	15,015,0	53,415,0	27,939,0	12,020,0	32,573,0	19,038,0	30,780,0	444,775,0
All other liabilities	1,004,0	3,997,0	906,0	1,351,0	883,0	797,0	4,222,0	703,0	1,006,0	772,0	1,814,0	1,490,0	18,945,0
Total liabilities	347,291,0	1,586,277,0	378,771,0	420,570,0	204,444,0	204,928,0	736,185,0	191,569,0	126,821,0	197,289,0	108,740,0	425,782,0	4,928,667,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.0	81.9	78.5	76.3	65.4	80.2	74.9	75.8	71.3	60.2	62.2	74.3	76.7
Contingent liability on bills purchased for foreign correspond'ts	2,303,0	14,755,0	2,523,0	2,586,0	1,546,0	1,136,0	3,754,0	1,483,0	852,0	1,514,0	820,0	1,451,0	34,723,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 3 1922.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K .City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	111,750	291,770	43,220	32,300	31,705	64,026	94,880	26,250	11,235	20,700	19,015	42,380	789,231
Federal Reserve notes outstanding	167,238	820,754	211,908	215,978	96,083	123,439	403,881	86,645	54,196	69,803	29,799	257,538	2,537,262
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,925	------	13,375	------	2,400	------	5,960	13,052	------	7,702	------	404,714
Gold redemption fund	13,601	41,606	14,072	12,366	4,234	4,646	15,702	4,790	1,648	2,606	2,209	15,444	132,924
Gold fund—Federal Reserve Board	120,000	401,000	149,389	165,000	39,795	91,000	342,644	60,800	16,000	42,360	10,000	194,110	1,632,098
Eligible paper { Amount required	28,337	21,223	48,447	25,237	52,054	25,393	45,535	15,095	23,496	24,837	9,888	47,984	367,526
Eligible paper { Excess amount held	4,543	84,615	8,406	18,936	5,973	14,341	50,136	8,530	3,163	4,435	23,100	4,182	230,360
Total	450,769	2,017,893	475,442	483,192	229,844	325,245	952,778	208,070	122,790	164,741	101,713	561,638	6,094,115
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	278,988	1,112,524	255,128	248,278	127,788	187,465	498,761	112,895	65,431	90,503	48,814	299,918	3,326,493
Collateral received from Federal Reserve Bank { Gold	138,901	799,531	163,461	190,741	44,029	98,046	358,346	71,550	30,700	44,966	19,911	209,554	2,169,736
Collateral received from Federal Reserve Bank { Eligible paper	32,880	105,838	56,853	44,173	58,027	39,734	95,671	23,625	26,659	29,272	32,988	52,166	597,886
Total	450,769	2,017,893	475,442	483,192	229,844	325,245	952,778	208,070	122,790	164,741	101,713	561,638	6,094,115
Federal Reserve notes outstanding	167,238	820,754	211,908	215,978	96,083	123,439	403,881	86,645	54,196	69,803	29,799	257,538	2,537,262
Federal Reserve notes held by banks	14,547	196,854	26,348	16,930	6,360	5,402	37,282	12,295	2,815	9,446	2,754	32,793	363,826
Federal Reserve notes in actual circulation	152,691	623,900	185,560	199,048	89,723	118,037	366,599	74,350	51,381	60,357	27,045	224,745	2,173,436

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 801 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1955.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 26 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	107	57	85	81	42	109	37	35	79	52	68	801
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	20,714	127,965	32,399	35,640	13,919	9,955	58,718	12,806	8,303	11,795	4,884	16,732	353,830
Loans secured by stocks and bonds	211,701	1,499,598	210,889	326,903	112,367	55,846	426,514	124,209	31,594	65,359	43,103	141,727	3,249,810
All other loans and discounts	553,020	2,379,379	316,813	632,402	311,249	285,450	1,049,422	279,747	196,053	346,741	188,146	704,047	7,242,469
Total loans and discounts	785,435	4,006,942	560,101	994,945	437,535	351,251	1,534,654	416,762	235,950	423,895	236,133	862,506	10,846,109
U. S. bonds	65,270	449,927	47,593	130,413	56,212	24,830	97,705	26,823	21,691	44,971	32,132	102,898	1,100,465
U. S. Victory notes	2,804	41,818	8,855	6,455	1,061	547	5,564	3,221	327	1,635	933	8,877	82,097
U. S. Treasury notes	10,824	246,388	15,643	25,221	3,649	1,626	42,286	5,477	7,363	6,123	3,629	17,550	385,779
U. S. certificates of indebtedness	7,710	55,001	6,977	9,778	4,423	5,126	22,414	6,726	6,764	6,152	6,232	21,621	158,925
Other bonds, stocks and securities	147,228	755,343	173,494	269,626	49,859	32,213	391,155	74,011	21,959	50,791	7,325	164,290	2,137,294
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,019,271	5,555,419	812,663	1,436,438	552,739	415,593	2,093,778	533,020	294,054	533,568	286,384	1,177,742	14,710,696
Reserve balance with F. R. Bank	79,261	639,354	65,753	90,789	32,885	29,114	178,394	43,668	17,699	41,765	24,431	82,233	1,325,346
Cash in vault	17,766	89,708	15,353	26,3 7	3,779	9,247	50,624	6,894	6,183	1,2195	9,308	20,264	277,638
Net demand deposits	763,155	4,881,158	649,894	801,881	311,896	237,040	1,336,576	314,652	179,432	400,618	203,908	596,137	10,676,347
Time deposits	200,442	573,154	49,283	470,468	135,674	144,172	659,041	160,195	76,769	109,005	64,021	541,521	3,183,745
Government deposits	17,346	79,176	14,492	19,757	6,316	5,077	26,963	7,366	7,366	4,153	4,183	15,470	207,665
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	1,510	13,969	9,778	5,046	9,073	907	8,767	1,563	576	1,238	350	4,420	57,197
All other	------	------	------	26	500	------	------	------	134	------	100	242	1,002
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	26	1,104	250	164	388	116	372	62	------	239	10	274	3,005
All other	4,934	8,392	3,867	21,773	15,093	5,384	8,852	5,747	1,797	7,675	3,625	11,110	98,249

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	April 26.	*April 19.*	*April 26.*	*April 19.*	*April 26.*	*April 19.*	*April 26.*	*April 19.*	*April 26.*	*April 19.*	*April 26.*	*April 19.*	*Apr. 27 '21*
Number of reporting banks	66	66	50	50	273	273	211	211	317	317	801	801	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	115,510	111,703	47,811	50,147	250,086	250,317	54,055	56,879	49,689	51,729	353,830	358,925	738,864
Loans secured by stocks & bonds	1,316,687	1,311,088	310,389	303,697	2,346,315	2,324,651	468,909	461,596	434,586	429,441	3,249,810	3,215,688	2,984,671
All other loans and discounts	2,098,753	2,096,191	668,433	676,385	4,570,249	4,590,998	1,391,944	1,402,230	1,280,276	1,278,018	7,242,469	7,271,246	8,524,957
Total loans and discounts	3,530,950	3,518,982	1,026,633	1,030,229	7,166,650	7,165,966	1,914,908	1,920,705	1,764,551	1,759,188	10,846,109	10,845,859	12,248,492
U. S. bonds	403,150	393,387	38,892	36,170	623,604	602,655	239,498	231,998	237,363	233,475	1,106,465	1,068,128	870,337
U. S. Victory notes	36,416	36,012	4,046	3,378	57,855	56,513	12,115	14,308	12,127	12,032	82,097	82,853	192,006
U. S. Treasury notes	236,320	234,970	22,088	24,504	300,496	303,838	53,624	54,592	31,659	30,875	385,779	389,305	------
U. S. certificates of indebtedness	48,756	54,018	14,652	13,185	101,464	111,672	38,809	46,939	18,652	20,542	158,925	179,153	227,739
Other bonds, stocks and securities	565,106	568,871	177,728	177,144	1,165,538	1,170,351	590,439	591,463	381,317	376,963	2,137,294	2,138,777	2,064,512
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,820,698	4,806,240	1,284,039	1,284,610	9,415,607	9,410,995	2,849,393	2,860,005	2,445,669	2,433,075	14,710,669	14,704,075	15,603,086
Reserve balance with F. R. Bank	595,347	598,512	124,446	125,954	976,339	989,815	199,461	202,389	149,546	151,379	1,325,346	1,343,583	1,245,389
Cash in vault	77,440	75,824	29,112	29,422	152,323	151,572	54,331	55,796	70,894	72,527	277,638	279,895	330,015
Net demand deposits	4,383,286	4,371,229	916,070	905,060	7,494,066	7,463,844	1,662,282	1,666,321	1,519,999	1,498,832	10,676,347	10,628,997	10,138,258
Time deposits	379,448	375,79	310,959	311,943	1,494, 67	1,486,903	974,151	973,216	715,427	712,467	3,183,745	3,172,586	2,938,468
Government deposits	74,257	87,618	19,415	22,388	151,433	177,841	38,977	45,037	17,255	20,382	207,665	243,260	251,073
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	4,550	17,255	1,325	2,550	23,584	36,922	17,723	24,546	15,890	15,566	57,197	77,034	488,834
All other	------	------	------	------	------	------	342	347	660	141	1,002	488	1,503
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	1,052	510	300	411	1,784	1,633	694	794	527	610	3,005	3,037	188,323
All other	2,456	2,844	1,835	7,041	41,420	62,151	24,615	30,611	32,214	36,340	98,249	129,102	844,315
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.2	.4	.3	.8	.7	1.1	1.5	2.0	2.0	2.2	1.1	1.4	9.8

Bankers' Gazette

Wall Street, Friday Night, May 5 1922.

Railroad and Miscellaneous Stocks.—There has been been little change in the influences affecting the security markets and therefore no important change in the latter. Stocks were decidedly strong on Monday when an advance of from 2 to 3 points was shown in a considerable list of active shares, including rails. The transactions averaged over 1,250,000 shares per day and although there has been a general reaction from Monday's highest quotations almost every stock closes higher than last week.

One of the important events of the week has been an advance in sterling exchange to $4 44⅝ to-day, the highest quotation recorded since 1919. Cotton has made a similar record, selling in this market at 20 cents per pound and wheat for May delivery reached 146. The latest report of car loadings shows an increase of 7,375 over the preceding week, a fact due in part to a freer movement of coal.

The output of iron on May 1st is 37% above the average in January and 160% more than in July last,—all of which is unmistakable evidence of steadily increasing activity in various departments of industry.

As has been heretofore reported the Genoa Conference, although the most important event in the world's history thus far this year, seems to have no influence in Wall Street affairs.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 5.	Sales for Week	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share.		$ per share.		$ per share		$ per share.	
All America Cables	100	340	112 May 1	114 May 5		107 Jan		114 May	
Amer Tel & Cable	100	200	60⅞ May 3	61¾ May 5		54 Jan		70 Mar	
Assets Realization	10	500	1½ May 4	1⅝ May 3		⅞ Jan		2½ Apr	
Atlas Powder	100	100	120 Apr 29	120 Apr 29		120 Apr		120 Apr	
Atlas Tack	*	2,900	18¼ May 1	22½ May 4		13½ Feb		22½ May	
Bayuk Bros	*	200	35 May 4	35½ May 5		33 Apr		35½ Apr	
Bkln Edison Elec rights		9,947	2⅛ Apr 29	2⅞ May 5		⅞ Apr		2⅞ May	
Brown Shoe pref	100	400	90 May 1	90¾ Apr 29		90 Feb		92⅞ Apr	
Burns Bros pref	100	800	96 May 5	98⅛ May 3		94 Feb		99¼ Apr	
Canada Southern	100	25	52 May 4	52 May 4		51 Feb		53 Jan	
Chic St P M & O pref	100	100	98⅜ May 5	98⅜ May 5		83 Feb		98⅜ May	
Colo Fuel & Iron pref	100	100	106 May 3	106 May 3		101⅜ Apr		106 May	
Deere & Co pref	100	200	72½ May 4	75 May 5		61 Feb		75 May	
Durham Hos Mills cl B	50	463	20 May 2	26 May 2		20 Mar		26 May	
Emerson-Brant pref	100	200	28¼ May 1	28½ May 5		23 Feb		33¼ Mar	
Fisher Body pref	100	100	106 May 5	106 May 5		100½ Jan		106 May	
Glidden Company	*	1,300	14½ May 5	16 May 4		14½ May		16 May	
Granby Copper rights		337	⅛ May 3	⅜ May 3		⅛ Apr		¾ Apr	
Hydraulic Steel pref	100	100	35 May 5	35 May 5		30 Apr		35 May	
Inter Combust Engine	*	7,200	25½ Apr 29	27¾ May 3		22⅝ Mar		28⅝ Apr	
Internat Paper pref	100	400	94½ May 2	95 May 3		94½ May		100 Mar	
Iowa Central	100	2,000	10 May 1	11 Apr 29		6 Feb		11 Apr	
Julius Kayser & Co new	*	46,200	34 May 1	41½ May 5		34 May		41½ May	
1st preferred new	*	5,500	94 May 1	101¾ May 5		94 May		101¾ May	
Keokuk & Des Moines	100	200	7¼ May 5	9 Apr 29		5 Jan		9 Apr	
Liggett & Myers cl B	100	300	163 May 3	165 May 4		100 Jan		170 Mar	
Manati Sugar pref	100	300	74 Apr 29	74 Apr 29		73¼ Apr		80 Mar	
Manhattan Elec Supp	*	6,100	58½ May 2	65⅝ Apr 29		41 Mar		69¾ Apr	
Martin-Rockwell	*	4,900	20½ Apr 29	24 May 5		5½ Mar		26⅜ Mar	
Maxwell Motors cl A	100*	28,800	67¼ Apr 29	71½ May 5		48 Mar		71½ May	
M K & T warr 1st asst pd		800	20¾ May 5	22¼ May 1		10½ Jan		22½ Apr	
Preferred		100	21 May 1	21 May 1		13⅜ Feb		21 May	
Michigan Central	100	50	148 May 3	148 May 3		120 Feb		148 Apr	
Nat Rys Mex, 1st pf	100	200	12½ May 5	12½ May 5		7 Mar		16 Apr	
Ohio Fuel Supply	25	400	48¼ May 3	50 May 5		47 Jan		50 May	
Penney (J C), pref	100	200	99 May 1	99 May 1		90¼ Jan		99 May	
Pitts C C & St L	100	100	73⅞ May 1	73⅞ May 1		73⅞ May		73⅞ May	
Postum Cereal	*	14,900	71 Apr 29	77½ May 5		65⅜ Apr		77½ May	
Preferred	100	4,500	105½ Apr 29	106½ May 3		105½ Apr		109 Apr	
Prod & Refin, pref	50	200	45 May 3	45½ May 3		39 Jan		45½ May	
Pub Serv (N J) rights		6,400	⅛ May 1	⅛ May 1		⅛ Apr		¼ Apr	
Pure Oil, pref	100	600	101½ May 3	102 May 1		99 Mar		102¾ Apr	
RR Sec Ill Cent ctfs	100	10	67 May 3	67 May 3		61 Apr		71 Jan	
Robert Reis & Co	*	800	19 May 2	19¾ May 3		8¼ Jan		21 Apr	
Replogle Steel, rights		21,300	⅜ May 4	⅞ Apr 29		⅜ May		1½ Apr	
Reynolds Tobacco Co	25	100	70 May 5	70 May 5		70 May		70 May	
Class B	25	12,400	45¼ May 2	46¾ May 5		43 Mar		48¼ Apr	
Preferred	100	300	112¾ May 2	113 May 2		111¼ Apr		113½ Mar	
Rutland RR, pref	100	200	39½ Apr 29	39¾ Apr 29		17½ Feb		41½ Apr	
Spicer Mfg Co	*	22,200	17⅛ May 4	18⅞ Apr 29		17 Apr		19 Apr	
Preferred	100	400	89 May 2	90 May 4		84 Apr		90 May	
Standard Milling, pf	100	100	90 May 3	90 May 3		83¼ Jan		91 Apr	
Sterling Products	*	11,900	45½ May 4	47¼ May 4		45½ May		47¼ May	
Sweets Co of Amer	10	7,800	3½ May 4	3¾ Apr 29		3½ May		5 Mar	
Underwood Typewr	100	200	142½ May 1	145 May 5		107½ Jan		145 May	
United Paperboard	100	2,500	16¼ May 1	19⅜ May 3		14⅜ Apr		19⅝ May	
U S Tobacco	*	200	45½ May 5	45¾ May 2		45½ May		46 Mar	
Westinghouse E & M—									
1st preferred	50	100	73 May 1	73 May 1		65 Jan		73 May	
White Eagle Oil	*	12,700	25½ May 4	27 May 5		25½ May		27 May	
White Oil rights		2,200	¼ May 2	¼ May 2		.01 Mar		¼ Apr	
Va Iron Coal & C, pf	100	50	72 May 3	72 May 3		66 Mar		72½ Apr	

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 5, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	703,361	$64,108,800	$4,696,000	$1,011,500	$2,385,500
Monday	1,104,443	90,693,500	8,496,000	2,079,000	3,360,200
Tuesday	1,047,387	92,027,200	8,296,500	2,888,000	4,459,000
Wednesday	1,400,754	131,413,200	7,993,000	2,550,500	3,638,500
Thursday	1,387,379	120,958,500	9,826,000	3,182,000	4,797,000
Friday	1,149,400	96,817,500	12,698,000	1,760,000	3,139,000
Total	6,792,704	$596,028,700	$52,005,000	$13,471,000	$21,779,000

Sales at New York Stock Exchange.	Week ending Apr. 28. 1922.	Week ending Apr. 28. 1921.	Jan. 1 to Apr. 28. 1922.	Jan. 1 to Apr. 28. 1921.
Stocks—No. shares	6,792,704	5,770,781	89,191,392	64,354,278
Par value	$596,028,700	$393,450,600	$8,212,503,296	$4,714,637,621
Bonds.				
Government bonds	$21,779,200	$36,549,000	$735,805,400	$642,062,800
State, mun., &c., bonds	13,471,000	7,283,500	234,120,000	89,633,100
RR. and misc. bonds	52,005,500	23,045,000	729,505,100	317,220,500
Total bonds	$87,255,700	$66,877,500	$1,698,710,500	$1,048,916,400

* Includes $34,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 5 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	14,162	$36,900	3,863	$8,250	7,842	$53,000
Monday	23,437	97,530	6,819	28,700	5,061	53,600
Tuesday	26,918	92,650	5,779	42,650	4,586	80,100
Wednesday	23,107	168,950	6,720	171,550	4,126	70,700
Thursday	28,448	209,450	10,188	103,800	2,290	77,000
Friday	21,350	68,000	5,774	45,500	2,044	120,500
Total	137,422	673,300	39,143	400,450	25,949	454,900

Daily Record of Liberty Loan Prices.		Apr. 29	May 1.	May 2.	May 3.	May 4.	May 5.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99.50	99.48	99.46	99.34	99.58	99.52
	Low.	99.40	99.22	99.16	99.08	99.26	99.36
	Close	99.40	99.22	99.20	99.34	99.32	99.36
Total sales in $1,000 units		51	296	601	284	891	443
Converted 4% bonds of 1932-47 (First 4s)	High	99.34	99.62	----	99.56	----	99.56
	Low.	99.34	99.62	----	99.56	----	99.56
	Close	99.34	99.62	----	99.56	----	99.56
Total sales in $1,000 units		1	2	----	2	----	1
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99.70	99.74	99.76	99.90	99.90	99.84
	Low.	99.62	99.62	99.62	99.66	99.70	99.70
	Close	99.64	99.74	99.70	99.74	99.70	99.70
Total sales in $1,000 units		47	149	205	189	67	157
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	99.52	99.40	----	99.40	99.48	----
	Low.	99.40	99.40	----	99.34	99.48	----
	Close	99.52	99.40	----	99.34	99.48	----
Total sales in $1,000 units		7	2	----	3	1	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	99.60	99.58	99.52	99.50	99.56	99.64
	Low.	99.50	99.48	99.44	99.42	99.46	99.44
	Close	99.50	99.50	99.46	99.48	99.50	99.46
Total sales in $1,000 units		443	604	1,014	162	666	402
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	99.86	99.86	99.84	99.84	99.86	99.84
	Low.	99.76	99.80	99.72	99.78	99.80	99.76
	Close	99.76	99.80	99.80	99.80	99.82	99.80
Total sales in $1,000 units		337	591	559	603	811	625
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99.90	99.88	99.84	99.86	99.90	99.88
	Low.	99.80	99.70	99.76	99.76	99.80	99.82
	Close	99.82	99.86	99.80	99.84	99.84	99.82
Total sales in $1,000 units		601	962	1,351	981	1,261	1,055
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.64	100.62	100.60	100.60	100.60	100.60
	Low.	100.60	100.54	100.52	100.54	100.56	100.54
	Close	100.62	100.56	100.56	100.56	100.56	100.56
Total sales in $1,000 units		747	652	525	827	757	421
3¾% notes of 1922-23 (Victory 3¾s)	High	100.04	100.02	100.02	100.06	100.02	100.02
	Low.	100.02	100.02	100.02	100.02	100.02	100.02
	Close	100.04	100.02	100.02	100.02	100.02	100.02
Total sales in $1,000 units		42	20	30	26	198	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

193 1st 3½s	98.92 to 99.30	162 3d 4¼s	99.64 to 99.70
13 1st 4¼s	99.30 to 99.42	284 4th 4¼s	99.64 to 99.72
1 1st 2d 4¼s	99.00	114 Victory 4¾s	100.34 to 100.56
88 2d 4¼s	99.30 to 99.50	20 Victory 3¾s	99.80 to 99.90

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1922	5½%	100$^{2}/_{32}$	100$^{4}/_{32}$	Sept. 15 1924	5½%	103	103$^{3}/_{32}$
Aug. 1 1922	5½%	100½	100⅜	Dec. 15 1922	4½%	100$^{9}/_{16}$	100$^{11}/_{16}$
Sept. 15 1922	5¼%	100⅝	100¾	June 15 1922	4¼%	100	100$^{2}/_{32}$
Sept. 15 1922	4½%	100$^{7}/_{16}$	100$^{7}/_{16}$	Mar. 15 1925	4¾%	101$^{3}/_{16}$	101$^{7}/_{16}$
June 15 1924	5¾%	103⅛	103$^{5}/_{16}$	Mar. 15 1926	4¾%	101$^{13}/_{16}$	102$^{15}/_{16}$
				Mar. 15 1923	4¼%	100$^{9}/_{16}$	100$^{11}/_{16}$

Foreign Exchange.—Sterling exchange ruled strong.

To-day's (Friday's) actual rates for sterling exchange were 4 41⅞@ 4 42⅜ for sixty days, 4 43⅞@4 44¾ for cheques and 4 44¼@4 45⅛ for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.05¾@ 9.09 for long and 9.11¾@9.15 for short.

Exchange at Paris on London, 48.50 francs: week's range, 48.13 francs high and 48.64 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4.42¾	4.44¾	4.45⅛
Low for the week	4.40	4.42	4.42¾
Paris Bankers' Francs—			
High for the week	9.14	9.22	9.23
Low for the week	9.03½	9.11½	9.12½
Germany Bankers' Marks—			
High for the week	----	0.35¼	0.35¾
Low for the week	----	0.32	0.32½
Amsterdam Bankers' Guilders—			
High for the week	37.97	38.38	38.43
Low for the week	37.79	38.20	38.25

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $18.0625 per $1,000 premium. Cincinnati, par.

The Curb Market.—Speculation was again active in the Curb Market this week, with the oil issues absorbing most of the attention. Prices moved upward, many new high records being established, though the improvement was modified somewhat by profit-taking. Standard Oil shares were particularly prominent. Standard Oil (Indiana) advanced from 100½ to 109¼, reacting finally to 106½. Standard Oil of N. Y. rose from 397 to 426 and finished to-day at 416. Prairie Oil & Gas sold up from 615 to 633 and at 615 finally. Vacuum Oil gained 23 points to 435 and ends the week at 430. Ohio Oil was off at first from 320 to 317, recovered to 332, and sold finally at 330. Among the other oil stocks Carib Syndicate advanced from 5¼ to 8¾ and reacted to 7⅜. Imperial Oil of Canada improved from 109 to 120 and closed to-day at 118. Internat. Petroleum rose from 20¼ to 23⅞, the final figure to-day being 22¾. Merritt Oil moved up from 12½ to 14½ and ends the week at 14. Mexican Seaboard continues actively dealt in, registering at one time an advance of over five points to 49⅜, though to-day it sold back to 45. Salt Creek Producers, from 16½ advanced to 19⅜ and closed to-day at 19⅛. Cities Service com. gained over 17 points to 242, the final figure to-day being 237. Industrials were irregular. Cleveland Automobile sold up from 28 to 31½ and closed to-day at 30¾. Durant Motors dropped from 37¾ to 34 and ends the week at 35. Gillette Safety Razor lost over eleven points to 205 and sold finally at 207. Glen Alden Coal was conspicuous for an advance of over 4½ points to 51¼, the close to-day being at 51⅛.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*141 20	*15 19½	*15 16	*15 19½	*17 19	*17 20	-----	Ann Arbor 100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
47 47	47 47	*46½ 47	45 47	46¾ 47⅛	*46¼ 47	1,700	Preferred 100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
100¾ 101¼	100½ 101	101 101¼	100⅞ 101½	101 101½	z99¼ 100⅜	12,000	Atch Topeka & Santa Fe 100	91¾ Jan 3	102 Apr 20	77⅛ June	94 Dec
90 90	90 90	90 90⅜	91 91	90⅞ 91	91½ 91½	2,100	Do pref 100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
3⅞ 4	3⅝ 3⅞	3⅝ 3¾	3⅜ 3¾	3⅜ 3¾	3⅛ 3½	2,600	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
101⅜ 101⅞	*100½ 102	*100½ 101	100 101	101 101	101 103	2,800	Atlantic Coast Line RR 100	83 Jan 9	103 Apr 20	77 Apr	91 Nov
47¼ 47½	47 47¾	47⅛ 47⅝	47 47⅝	47 47⅜	47⅛ 47⅜	27,200	Baltimore & Ohio 100	33½ Jan 27	49½ Apr 18	30⅜ Mar	42⅜ May
61 61	60¾ 61⅛	61 61¼	60⅞ 60⅞	61 61	60⅝ 60⅜	1,200	Do pref 100	52½ Jan 11	61½ Apr 17	47 Mar	56⅜ Nov
*59½ 60½	*59½ 62	59 59	59 59⅛	*59½ 62	61 61	130	Buffalo Roch & Pitts 100	50 Jan 4	61 May 5	49½ Dec	72¾ Mar
22 22¼	21¾ 22⅛	22 22⅝	22 22½	22⅝ 23⅜	25⅜ 27¼	66,600	Brooklyn Rapid Transit 100	6 Jan 4	27¼ May 5	6 Dec	14⅞ Jan
20 20⅛	19 19½	19¾ 19¾	19⅞ 19⅞	19⅝ 22⅞	21½ 23	22,900	Certificates of deposit	5⅝ Jan 11	23⅛ Apr 7	3½ Sept	10 Jan
141¾ 141⅞	141¾ 142⅝	141¾ 142⅜	142 142½	141⅛ 142⅞	141¾ 142⅞	9,800	Canadian Pacific 100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*180 194	*180 194	*180 194	*180 194	*180 194	*180 190	-----	Central RR of N J 100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
65¼ 65⅜	64⅞ 65	64⅞ 65	65 65⅜	64½ 65	64⅛ 65¼	5,700	Chesapeake & Ohio 100	54 Jan 10	66⅛ Apr 10	46 June	65½ May
9 9¼	9⅛ 9¼	8¾ 9⅛	8⅝ 8¾	8⅜ 8⅝	8¼ 8¾	5,500	Chicago & Alton 100	1⅜ Jan 24	9¼ Apr 10	4 Nov	8¾ Jan
17½ 17¾	18 18	17½ 18	17½ 17¾	17⅜ 17⅜	17½ 17½	3,400	Preferred 100	3⅛ Jan 25	19¾ Apr 10	6⅛ Dec	12 Apr
34 35¾	32½ 34½	35¼ 37¼	36¼ 37¼	35⅝ 37¼	37¼ 39¼	65,600	Chic & East Ill RR (new) 100	12⅝ Jan 25	39¼ May 5	13½ Dec	16⅞ Nov
57½ 58¾	55⅞ 57½	57¾ 58⅞	58½ 57	55 57⅝	57¾ 59	16,700	Do pref 100	32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8⅝ 9⅝	9⅜ 9⅝	9½ 9⅝	9⅛ 9⅜	9⅛ 9⅛	9 9⅛	13,800	Chicago Great Western 100	5⅝ Jan 11	9⅝ Apr 29	6¼ Dec	9⅛ May
22 23½	22¾ 23⅜	22⅝ 23¼	22½ 23	22½ 22¾	22¼ 22½	9,800	Do pref 100	14½ Jan 31	23½ Apr 12	14 June	20⅞ May
27 27½	27 28	27 27⅝	26¾ 27¾	26⅞ 27¼	26 27	11,000	Chicago Milw & St Paul 100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
44 44⅜	44 45½	43½ 44⅜	43 44⅜	43½ 44	43⅛ 44	18,300	Do pref 100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
74¾ 75½	74¾ 75⅝	74½ 75½	74⅝ 75⅜	74⅜ 75¼	74⅞ 75⅜	6,300	Chicago & North Western 100	59 Jan 9	76⅞ Apr 20	60⅛ Apr	71 Jan
109 109	109 109	*108 110	*108 110	109¾ 109¾	*108 110	700	Do pref 100	100 Jan 9	112½ Apr 17	95 July	110 Jan
45½ 46¼	45⅜ 46⅛	45⅜ 46¼	45 46	44¾ 46	44¾ 45¾	37,900	Chic Rock Isl & Pac 100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
97 97	95½ 96	95⅝ 96½	95½ 95½	95¾ 95¾	*94½ 95½	900	7% preferred 100	83½ Jan 10	97 Apr 28	68¾ Mar	89¾ Dec
83 83	82 82½	82 82	81 81⅞	81½ 81¾	81½ 81½	2,100	6% preferred 100	70¼ Jan 9	83⅞ Apr 26	56½ June	77 Dec
62 62	62 62	62 62	65 67	67 67⅞	68 68	4,900	Chic St P Minn & Om 100	51 Jan 10	68 May 5	50 June	63 Jan
*63½ 65	65 65	64½ 64½	*64½ 65¼	64½ 65¼	65½ 66¼	1,700	Clev Cin Chic & St Louis 100	54 Jan 4	66¼ May 5	32 June	57½ Dec
*86½ 90	*86½ 88½	*87½ 88¼	*87½ 89	*87½ 89	*87½ 89	-----	Do pref 100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
50 50⅜	50 50⅛	49½ 49½	50 50	49 49⅛	*49 50	2,100	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61 61½	*61 61½	61½ 61⅞	*61 63	61½ 61½	*61 63	400	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*56 58	*55 58	*55 58	*55 58	*55 58	*55 58	-----	Do 2d pref 100	49 Jan 3	57 Apr 17	42 Jan	55½ Nov
*121 122	121¾ 121¾	120½ 120½	121 121	*120½ 121¾	*121 122	300	Delaware & Hudson 100	106¾ Jan 4	122½ Apr 8	90 Apr	110½ Nov
116 116	116 116	116 116	115 115½	115¼ 115⅝	115 115¼	2,500	Delaware Lack & Western 50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
*4¼ 5	*4¾ 5¼	5 5	5 5⅛	5¾ 5¾	*4¾ 5¾	400	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*9 10	*9¼ 9¾	*9⅜ 10	9⅝ 9⅝	9⅞ 10	*9¼ 10	600	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
14 14	13⅜ 14¼	13⅞ 14¼	13⅝ 14	13½ 13⅞	13⅜ 13⅞	12,200	Erie 100	7 Jan 9	14¾ Apr 26	10 Dec	15¼ May
22½ 24	23⅝ 24	23¼ 23½	22⅝ 23⅝	23 23¾	23¼ 23½	7,800	Do 1st pref 100	11⅛ Jan 9	25 Apr 26	15⅛ Dec	22¾ May
*15¼ 16	15¾ 15⅞	15⅜ 15⅞	15⅛ 15⅜	15¼ 15⅝	15 15½	2,900	Do 2d pref 100	7⅞ Jan 10	16⅞ Apr 26	10 Dec	15⅞ Jan
74⅞ 75⅛	74⅝ 75½	74⅝ 75¼	75 75¾	75¼ 75¾	75⅛ 76	8,200	Great Northern pref 100	70¼ Jan 10	80⅝ Mar 14	60 June	79¼ Dec
39⅝ 39⅞	39⅜ 40	39⅜ 39⅞	39¼ 40	39¼ 39¾	39½ 39⅝	11,400	Iron Ore properties *No par*	31⅛ Jan 6	45⅝ Apr 13	25½ June	34½ Nov
*16½ 17	17 18½	17⅝ 18¾	16 17½	17 17¼	16⅞ 17	4,000	Gulf Mob & Nor tr ctfs 100	5 Jan 4	18¾ May 2	4¾ Dec	11½ May
38 38	39 39	*38½ 39	38 38¾	*35 37½	37½ 37½	1,500	Do pref 100	16 Jan 5	39⅞ Apr 26	15 Dec	26 Feb
106½ 107	107 107¾	107 107½	106½ 106⅞	107 107⅜	z104 105½	3,400	Illinois Central 100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
3½ 3⅝	3 3⅜	2¾ 3⅛	2½ 2⅞	2½ 2⅞	2½ 2¾	31,600	Interboro Cons Corp *No par*	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
9 9¼	6¾ 8½	6¾ 7½	6⅜ 7	5¾ 6⅞	5⅝ 6¼	60,000	Do pref 100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
28½ 28⅞	28¼ 28¾	28⅛ 28⅝	28 28½	28⅛ 28⅝	27⅞ 28¼	8,000	Kansas City Southern 100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*58 58⅜	58½ 58½	58⅛ 58⅛	58 58¼	58 58	*57⅝ 58	500	Do pref 100	52¾ Jan 3	59½ Apr 26	45½ Jan	55 Nov
17 17¾	16¼ 17	17⅛ 17½	17 17½	16¾ 16¾	*16¾ 17⅜	2,200	Lake Erie & Western 100	10 Feb 2	20¾ Apr 27	10 Mar	14½ Jan
35 35¾	34 34¼	33⅞ 34¾	34 35½	*34 34⅞	34¼ 34½	2,400	Do pref 100	26⅛ Feb 8	39 Apr 27	17⅝ Aug	30 Dec
62½ 62¾	62½ 63⅛	62½ 63	62¼ 63¼	62½ 627	62½ 63⅛	12,600	Lehigh Valley 50	56⅝ Jan 3	65⅜ Apr 10	47⅛ June	60¾ Dec
119 119	*118 120	*118 120	*118 120	*118 120	119 119	400	Louisville & Nashville 100	108 Jan 9	121½ Apr 25	97 Apr	118 July
50⅜ 50½	50 52½	52¾ 55¼	53⅞ 55⅞	52½ 54½	51 55	40,500	Manhattan Ry guar 100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*8 9	8 8	*8½ 9¼	*8 8½	7¾ 7¾	7¾ 7¾	800	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*36 43	*38 43	*39 43	*38 41	39 39	*38 39½	100	Preferred 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
63 63	63¾ 64½	64 64¾	64 64	63 64½	63 63	2,400	Prior preferred 100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*27 30	*27 29	28 28½	*27½ 28½	28½ 28½	27⅞ 27⅞	500	2d preferred 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
13⅝ 14½	13½ 14	13½ 13⅞	13⅛ 13⅜	13¼ 13⅜	13⅛ 13¼	12,600	Minneap & St L (*new*) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*60 62	*60 61½	60 60	*60 62	*60 62	60⅛ 60⅛	400	Minn St P & S S Marie 100	59½ Apr 20	71¾ Feb 27	63 Aug	74½ Nov
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	-----	Do pref 100	82 Apr 10	90 Jan 17	83 Aug	93¾ Nov
12⅜ 12½	12½ 12½	11½ 11½	11½ 11½	11¼ 11¾	10¾ 11¼	3,200	Missouri Kansas & Texas 100	⅜ Jan 16	12½ Apr 29	1 Dec	3⅛ Nov
*13 15	*12¼ 15	*12 15	*12 15	*12 15	*12 15	-----	Do pref 100	1½ Jan 5	9 Apr 20	2 Dec	5¾ Jan
18⅝ 18¾	17⅜ 18¾	17¾ 18	17⅜ 18⅛	17½ 18⅛	17 17¾	56,700	Mo Kan & Texas (new) 100	7½ Jan 11	18¾ Apr 28	8 Dec	9⅞ Dec
42¾ 43⅜	41¼ 43	41½ 42	41⅛ 42⅛	40¾ 41¼	40⅝ 41½	5,800	Preferred (new) 100	24½ Jan 27	43⅝ Apr 23	22¾ Dec	26⅝ Dec
24¾ 24⅞	24½ 24¾	24 24⅝	23½ 24¼	23⅝ 24¼	23⅝ 24	9,500	Missouri Pacific trust ctfs 100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
57 57½	57 57⅞	57 57½	57 57¼	57 57½	56¾ 57¼	10,400	Do pref trust ctfs 100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
5⅞ 6	5⅞ 5⅞	5⅞ 6⅛	⅞ 5⅞	*5¾ 5⅞	5⅜ 5¾	1,400	Nat Rys of Mex 2d pref 100	3 Jan 28	6⅝ Apr 21	2¾ Dec	6⅝ Feb
66½ 67	*66½ 68	68 68	*66 68	*66 68	*66 68	800	New Orl Tex & Mex v t c 100	54⅞ Jan 10	69 Apr 20	43 June	77½ Feb
90½ 91	89½ 90⅝	89¼ 90	89 90¾	89⅝ 90½	90 91	15,800	New York Central 100	72¾ Jan 4	92⅞ Apr 17	64⅛ June	76 Dec
67¼ 67½	68 69¾	69 69	69 69⅜	*68 69	67¾ 68⅞	2,200	N Y Chicago & St Louis 100	51⅛ Jan 5	69¾ May 1	39 June	61⅜ Sept
*78 83	80 80	*79 83	*79 83	*79 83	*79 83	100	First preferred 100	72 Jan 6	80 Feb 28	58 July	71 Dec
75 75	73¾ 73¾	*75⅛ 76	75 76	*74 75½	75 75	500	Second preferred 100	61¾ Jan 5	76 May 3	54 June	68½ Sept
28⅛ 29	27⅜ 28½	27⅝ 28⅛	27¼ 28½	27¼ 28½	27¼ 29½	81,700	N Y N H & Hartford 100	12½ Jan 5	29½ May 5	12 Nov	23½ Jan
27⅞ 27⅞	27¾ 28½	27¾ 28¼	27½ 28	27⅜ 28⅛	28 28½	6,300	N Y Ontario & Western 100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*183¾ 191½	191½ 191½	*183¾ 19	187⅝ 191¼	*183¾ 19	*183¾ 19	300	Norfolk Southern 100	8¾ Jan 3	20½ Apr 3	8¼ Sept	13¼ May
106¾ 107	107¼ 107½	107 107½	106½ 107¼	106½ 107¼	106½ 107	4,100	Norfolk & Western 100	96¼ Jan 9	108 Apr 25	38⅝ June	104⅞ Feb
*74 80	*76 79	*76 80	*76 80	*76 80	*76 80	-----	Preferred 100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
75⅞ 76¼	76⅛ 76½	76 77	76½ 77⅛	76½ 77	76½ 77⅛	7,500	Northern Pacific 100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
41½ 41⅝	41⅜ 41¾	41¼ 41⅝	41⅜ 41½	41½ 42	41⅞ 42	21,900	Pennsylvania 50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
*15 16	*15 16	*14½ 15½	*14 15½	*14 15	*14 15	-----	Peoria & Eastern 100	10¾ Jan 14	19⅜ Mar 9	8 Nov	12 Jan
30⅞ 31¼	30½ 31⅜	30¼ 31	29¾ 30½	30 31⅜	31¼ 32½	21,400	Pere Marquette v t c 100	19 Jan 10	32½ May 5	15¾ Mar	23⅞ May
*75 76	75½ 75½	74½ 75	74½ 74¾	74 74	74½ 74¼	900	Do prior pref v t c 100	63 Jan 17	76¾ Apr 20	50 Apr	65½ Dec
*67 68	68 68	68 68	67½ 67¾	67⅞ 68	67⅞ 68	1,700	Do pref v t c 100	50⅛ Jan 6	68½ Apr 25	35 Jan	66¾ Dec
33⅝ 34¼	33½ 34	33⅜ 33⅞	33⅛ 34	33 33⅞	33 34½	12,200	Pittsburgh & West Va 100	23 Jan 27	35½ Apr 25	23 Oct	32 Jan
90 90	*87 90	89⅞ 90	*86½ 90	*86 90	88 88	400	Do pref 100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
76½ 77¼	77 77¾	77 77⅜	77 78⅜	77 77⅞	77⅛ 78⅛	19,700	Reading 50	71⅛ Jan 3	80⅜ Apr 10	60¾ June	89¼ Jan
*44 45	*44¼ 45	44¼ 44¼	44¼ 44¼	*44 45	45 45	300	Do 1st pref 50	43 Mar 27	48¼ Jan 18	36½ June	55 Feb
*46½ 49	46½ 46½	*46½ 47	*46 47	*46 47	46⅞ 47½	900	Do 2d pref 50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
31 31½	30¾ 31⅜	30⅜ 31	30¼ 30⅞	30⅜ 31⅛	30⅜ 30¾	14,000	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
*51 52	51½ 52	*51½ 52	51¾ 52	51½ 52	*51 52	1,000	Preferred A trust ctfs 100	36 Feb 1	52 Apr 22	27⅜ June	39½ Nov
31 31⅜	30½ 31	30⅞ 30⅞	30⅜ 30⅝	30 30½	30⅛ 30½	3,200	St Louis Southwestern 100	20⅜ Jan 3	32¼ Apr 21	19½ June	30½ May
47¾ 48	47¾ 48¼	47¾ 48½	48 48¼	47⅝ 47¾	47¾ 48¼	5,100	Do pref 100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
8 8⅜	*8 8½	7⅞ 8	7¼ 7½	7⅛ 7⅜	7⅛ 7¼	4,800	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
13 13¼	*12¼ 13	11½ 12	11¾ 12	11¾ 11¾	12 12	3,900	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
89¾ 90	89⅞ 90	89⅞ 90¼	89¾ 90¾	90 91¼	90⅜ 92¼	53,315	Southern Pacific Co 100	78⅛ Jan 10	92¼ May 5	67⅛ June	101 Jan
24¾ 25⅜	24¾ 25¼	24¾ 25	24½ 25¼	23⅝ 24¼	24¾ 25	17,140	Southern Railway 100	17¼ Jan 10	25¾ Apr 26	17⅞ June	24⅞ Jan
57¼ 57⅝	57⅝ 58½	57½ 58⅜	57¼ 57⅞	57 57⅜	57⅜ 57⅜	4,300	Do pref 100	46 Jan 10	59⅜ Apr 24	42 June	60 Jan
33½ 34⅜	34 34¼	33¾ 34½	33⅝ 34⅜	34 35⅜	34½ 34¾	14,300	Texas & Pacific 100	24⅝ Jan 5	36 Apr 21	16⅜ Jan	27¾ Dec
23⅞ 24	23¼ 23¼	23¼ 23½	23⅛ 23¾	23 24⅜	23 24¾	5,600	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
-----	-----	-----	-----	-----	-----	-----	Tol St L & West tr rects	13 Jan 20	18½ Feb 3	8 Apr	17 Nov
31¼ 31¾	31¾ 31¾	31¾ 31¾	32 33	33 33⅛	33 33	2,800	Series B 100	14 Jan 24	33⅛ May 4	-----	-----
-----	-----	-----	-----	-----	-----	-----	Preferred tr rects	23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
44 46	*45 45½	*45 46	45¼ 45¾	45½ 46	45½ 45⅝	2,500	Series B 100	22½ Jan 20	46 Apr 29	-----	-----
*48½ 50	*48⅛ 49½	49 49	49 49¼	49 49½	48⅞ 48⅞	700	Twin City Rapid Transit 100	34 Jan 12	50½ Apr 18	31⅜ Dec	55⅛ Apr
137½ 138½	137½ 138	137½ 137⅞	137¾ 138	137¾ 138¾	137¼ 138½	8,000	Union Pacific 100	125 Jan 10	140¼ Apr 18	111 June	131⅞ Nov
*74 76	*74 76	*74 76	74¼ 75	74⅜ 74⅝	74⅞ 74⅞	600	Do pref 100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
16¼ 16¼	16 16½	*15½ 16	15½ 16	15⅞ 16¾	16¼ 17⅛	3,400	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
32 32	31 31⅛	*31⅜ 31½	31½ 32½	32 32½	32 32½	2,300	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
11 11¼	11 11¼	11⅛ 11⅜	11⅛ 11⅝	11⅛ 11½	10⅞ 11½	21,800	Wabash 100	6 Jan 30	11⅝ May 3	6⅜ Dec	9 May
32 32⅜	32 32¾	31½ 32	31½ 32	31⅛ 31¾	31⅜ 32	16,900	Do pref A 100	19 Jan 25	34⅜ Apr 17	18 Mar	24½ May
*21 21½	*21¼ 22	21½ 21½	21 21¾	21¼ 21¼	21½ 21½	600	Do pref B 100	12¾ Jan 25	22 Apr 24	12⅝ Mar	15⅞ Nov
11⅝ 12	11½ 12	11½ 11⅝	11⅛ 11½	11⅛ 11⅜	11⅛ 11⅜	6,400	Western Maryland (*new*) 100	8¼ Jan 30	12 Apr 29	8⅜ Dec	11½ May
20½ 21	20⅞ 21	19⅝ 19⅝	19⅞ 20⅜	20⅛ 20⅜	20⅛ 20⅜	3,700	Do 2d pref 100	13 Jan 17	21 Apr 29	14¼ Dec	21 May
22 22¼	22⅜ 22½	22⅜ 22½	‖22 22½	22 22	*20 22	2,400	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
61½ 62	62½ 63	62¾ 63¼	61 61	63 63	63 63	1,500	Do pref 100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
12 12⅞	12⅜ 13	11½ 12⅝	11⅞ 12¾	12 12⅜	12⅛ 12¾	22,100	Wheeling & Lake Erie Ry 100	6 Feb 2	13 May 1	6¼ Dec	11⅜ May
23½ 24	23 23¾	22½ 23	22½ 23½	22¾ 23¼	23 23½	6,400	Do pref 100	9¼ Jan 4	24 Apr 29	12½ Dec	19½ May
*29 31	*29½ 30½	*29 31	*29 31	29 29	*29 31	200	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
64 64	64½ 64½	*64 66	*64 65¾	*64 65	64¼ 64¾	400	Adams Express 100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*18 18½	18½ 19⅝	18⅝ 19	18⅜ 18½	*17¾ 18½	*17¾ 18⅜	2,300	Advance Rumely 100	10⅞ Jan 19	19¾ Apr 24	10½ Dec	19¾ Jan
*47½ 48¾	48¾ 48¾	48⅝ 48⅝	48½ 48½	*46 49	*46 49	300	Do pref 100	31⅝ Jan 12	50 Apr 12	31½ Dec	52⅛ Feb
*55 56	*54 56	*55 56	53⅞ 55	54⅛ 55	*55 56	500	Air Reduction, Inc *No par*	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
17⅜ 17½	17¼ 18	17⅜ 17⅞	17⅜ 17⅞	17⅜ 17⅞	17¼ 17¾	13,200	Ajax Rubber Inc 50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	½ ½	1,800	Alaska Gold Mines 10	¼ Jan 13	¾ Mar 15	¼ Dec	1⅛ Feb
1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1¼ 1⅝	4,300	Alaska Juneau Gold Min'g 10	⅜ Jan 24	1½ Apr 29	½ Oct	1⅜ Feb
66⅜ 66⅞	66¼ 66¾	66½ 67¾	67 67⅜	66⅜ 67⅜	67⅛ 68⅝	18,100	Allied Chem & Dye *No par*	55⅝ Jan 3	69⅜ Apr 6	34 Aug	59¼ Dec
*106½ 107¼	107⅛ 107⅛	*107 108	*107 107½	107⅜ 107⅜	107½ 107½	300	Do pref 100	101 Jan 3	109¼ Mar 24	83 June	103¾ Dec
49⅝ 50½	50 50⅜	50¼ 50⅝	50 50⅜	49½ 50	48¼ 49	13,100	Allis-Chalmers Mfg 100	37¾ Jan 4	52 Apr 22	28¼ Aug	39¾ Dec
99 99	99 99⅛	*98½ 100	99¼ 99¼	99 99	98 99	1,150	Do pref 100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
38⅝ 39	39⅜ 40	39¼ 39¾	39⅝ 40⅜	39½ 40⅜	39¾ 40¾	6,100	Amer Agricultural Chem 100	29¾ Jan 3	41⅞ Mar 10	26½ Aug	65½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *z* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT | | |

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
221/2 221/2	22 223/4	221/8 221/2	22 223/8	215/8 22	211/4 22	10,400	Cuban-American Sugar... 10	141/2 Jan 3	263/4 Mar 15	107/8 Oct	333/4 Feb
*94 941/2	*94 941/4	*94 941/4	*94 941/4	*94 941/2	*94 941/2	-----	Preferred.....100	781/8 Jan 17	941/2 Apr 18	68 Oct	95 Feb
603/4 611/2	603/4 61	603/4 623/8	601/2 613/4	60 61	60 611/4	9,900	Davison Chemical v t c..no par	483/4 Jan 10	655/8 Apr 6	23 Mar	595/8 Nov
207/8 215/8	201/2 211/2	21 211/2	211/2 22	215/8 217/8	21 215/8	21,600	De Beers Cons Mines..No par	151/2 Jan 3	283/8 May 2	135/8 June	21 Jan
*1061/2 1073/4	1061/2 1061/2	1073/8 1071/2	107 1073/4	1073/4 1073/4	1073/4 1073/4	1,000	Detroit Edison.....100	1003/8 Jan 11	1087/8 Mar 21	931/2 Nov	100 Oct
26 27	271/2 273/4	271/2 283/8	*271/2 28	271/2 271/2	273/4 273/4	9,600	Dome Mines, Ltd..... 10	181/2 Jan 4	283/8 May 2	101/8 Jan	213/4 Apr
$760 760	765 765	$770 775	$7741/2 7741/2	$762 762	*770 775	78	Eastman Kodak.....100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
*1691/2 1701/2	169 171	*1691/4 170	1701/4 1701/2	170 170	1701/2 1731/4	2,100	Electric Stor Battery.....100	125 Jan 18	1793/4 Apr 15	1241/4 Dec	1243/8 Dec
*21 22	*201/2 211/2	213/8 213/8	201/2 201/2	201/2 21	21 21	1,100	Elk Horn Coal Corp..... 50	141/4 Jan 25	221/2 Apr 25	16 Jan	253/4 May
7 7	7 7	*61/2 8	71/2 71/2	*61/2 8	*61/2 8	400	Emerson-Brantingham 100	25/8 Jan 4	9 Mar 8	21/2 Dec	97/8 May
841/2 85	841/2 841/2	84 843/8	84 841/2	831/4 84	84 841/2	3,100	Endicott-Johnson..... 50	761/4 Jan 10	871/2 Apr 19	52 Jan	81 Dec
*111 ----	*111 ----	*1111/2 115	*1121/8 115	1123/4 1123/4	112 112	300	Do pref.....100	104 Jan 5	1123/4 May 4	87 Jan	1061/2 Dec
811/8 82	805/8 82	81 821/2	81 811/2	81 811/2	811/4 821/4	11,700	Famous Players-Lasky..No par	751/8 Jan 10	853/8 Mar 13	445/8 July	821/2 Apr
*941/4 95	947/8 947/8	943/4 95	95 95	943/8 943/8	95 95	500	Do preferred (8%).....100	911/2 Jan 28	99 Jan 14	743/4 July	97 Dec
*103/4 131/2	*11 131/2	131/4 131/4	*12 131/2	*111/4 131/2	*111/2 13	400	Federal Mining & Smelting 100	9 Jan 3	14 Apr 24	51/8 June	133/4 Dec
*441/2 45	45 451/4	45 451/4	45 45	445/8 447/8	441/2 441/2	1,100	Do pref.....100	371/2 Mar 14	467/8 Apr 26	21 Sept	431/2 Dec
1153/4 1161/2	116 1191/2	120 1211/2	1211/2 122	121 1211/2	120 1201/2	2,300	Fisher Body Corp .....No par	75 Jan 5	1271/2 Apr 20	75 June	90 Jan
*95 97	*96 97	97 97	97 97	97 98	*96 99	1,100	Fisher Body Ohio, pref.....100	761/2 Jan 5	993/8 Apr 25	57 Sept	84 Dec
183/8 185/8	183/8 19	187/8 191/2	19 191/2	19 193/8	183/4 193/8	32,200	Fisk Rubber..... 25	113/8 Jan 10	191/2 Apr 25	83/4 Aug	193/8 May
17 171/4	17 181/8	171/2 173/4	181/8 193/4	191/8 197/8	183/8 193/8	130,900	Freeport Texas Co.....No par	121/4 Jan 24	197/8 Mar 8	91/2 Aug	201/2 Jan
5/8 5/8	3/4 3/4	5/8 3/4	5/8 5/8	5/8 5/8	1/2 5/8	2,200	Gaston, W & W, Inc...No par	1/8 Jan 20	11/2 Mar 16	1/8 Oct	5/8 Jan
601/8 601/8	61 61	*60 611/2	60 60	611/2 64	63 657/8	4,800	Gen Am Tank Car.....No par	453/4 Jan 14	657/8 May 5	397/8 Oct	591/2 Dec
62 631/2	621/2 631/4	62 641/4	621/2 64	63 653/8	621/2 637/8	26,300	General Asphalt.....100	551/8 Jan 26	67 Apr 7	391/2 Aug	783/8 May
*921/2 98	*93 98	*93 98	977/8 977/8	98 100	*95 100	700	Do pref.....100	90 Jan 10	1031/8 Apr 7	77 Aug	1171/2 May
72 72	71 72	72 721/2	72 72	71 711/2	72 723/4	3,500	General Cigar, Inc.....100	65 Mar 3	763/8 Apr 20	54 Jan	703/8 Dec
*993/4 100	993/4 993/4	*98 100	*98 100	*98 100	*98 100	-----	Debenture pref.....100	94 Jan 4	1021/4 Jan 18	801/8 Apr	951/2 Dec
162 1623/4	1631/2 1641/4	164 164	163 1637/8	1621/8 1631/4	1621/2 163	2,600	General Electric.....100	136 Jan 9	166 Apr 24	1091/2 Aug	1434/4 Dec
121/8 127/8	123/4 133/8	13 131/4	123/4 131/8	123/4 13	123/8 127/8	71,500	General Motors Corp..No par	81/4 Jan 5	133/8 Apr 6	93/8 Aug	161/4 Jan
783/4 783/4	791/4 791/2	*79 80	793/4 793/4	*80 81	81 81	1,600	Do pref.....100	69 Jan 24	81 Apr 10	63 June	75 Dec
783/4 79	79 793/8	791/2 793/4	793/4 801/2	801/4 801/2	801/2 81	3,050	Do Deb stock (6%)...100	673/4 Mar 6	81 Apr 6	60 Aug	731/2 Dec
*931/4 94	*931/2 94	933/4 933/4	*93 931/2	93 933/8	93 937/8	1,100	Do Deb stock (7%)...100	791/4 Mar 8	941/2 Apr 6	69 Aug	85 Dec
411/4 417/8	411/2 423/8	417/8 421/4	413/4 421/8	411/4 421/4	41 415/8	9,700	Goodrich Co B F).....No par	341/2 Jan 4	423/8 May 1	265/8 June	441/8 Jan
*89 901/2	89 90	*89 901/4	90 90	90 901/8	897/8 90	1,200	Do pref.....100	801/2 Jan 7	91 Apr 22	621/2 June	86 Dec
*25 26	251/4 253/4	*25 26	251/2 267/8	261/8 27	27 273/8	6,900	Granby Cons M, Sm & Pow100	26 Apr 3	303/4 Jan 25	15 Aug	341/2 Nov
*17 175/8	*17 171/2	*17 171/2	173/4 181/8	171/2 177/8	175/8 181/8	1,500	Gray & Davis Inc.....No par	12 Jan 3	191/2 Apr 8	91/2 Jan	163/4 Mar
301/2 32	311/2 321/2	*31 313/4	313/4 317/8	32 321/2	311/4 317/8	2,700	Greene Cananea Copper..100	253/4 Feb 27	321/2 May 1	19 July	291/2 Dec
111/2 111/2	113/4 117/8	111/2 117/8	111/2 117/8	113/8 113/8	111/2 117/8	1,700	Guantanamo Sugar.....No par	7 Feb 16	143/8 Mar 15	51/2 Dec	165/8 Jan
							Rights.....	1/8 Feb 10	5/8 Jan 26		
813/4 83	85 875/8	861/8 88	85 87	831/2 851/8	833/4 85	58,700	Gulf States Steel tr ctfs...100	447/8 Jan 9	901/2 Jan 20	25 June	507/8 Dec
23/8 21/2	21/2 23/8	23/8 21/2	21/8 23/8	21/2 23/4	21/2 23/4	11,400	Harbishaw Elec Cab..No par	3/4 Jan 20	3/8 Mar 16	1/2 Nov	135/8 Jan
							Haskell & Barker Car..No par	761/4 Jan 5	843/4 Jan 18	501/2 June	82 Nov
193/4 211/8	21 217/8	22 227/8	22 223/8	217/8 223/8	211/4 211/4	5,300	Hendee Manufacturing...100	15 Jan 12	227/8 May 2	13 June	251/8 Apr
*71 73	711/8 713/4	721/2 73	73 73	*721/2 73	721/2 721/2	600	Homestake Mining.....100	55 Jan 14	75 Apr 11	491/2 Mar	61 May
783/4 79	781/2 79	78 78	781/4 81	80 835/8	813/4 833/4	40,300	Houston Oil of Texas.....100	70 Jan 9	833/4 May 5	401/2 Aug	86 May
*181/2 187/8	185/8 191/8	19 1914	19 191/2	19 19	185/8 183/4	6,400	Hupp Motor Car Corp.... 10	107/8 Jan 6	193/4 Apr 25	101/2 June	165/8 May
*71/2 73/4	*71/2 73/4	71/2 73/4	73/4 73/4	71/2 73/4	*71/4 73/4	500	Hydraulic Steel.....No par	31/2 Feb 9	93/4 Mar 17	6 Dec	203/4 Jan
41/2 41/2	45/8 43/4	41/2 43/4	45/8 43/4	45/8 43/4	41/2 45/8	11,100	Indiahoma Refining..... 5	3/4 Jan 27	43/4 May 1	2 June	71/8 Jan
67/8 67/8	63/4 71/8	63/4 63/4	63/4 7	63/4 7	63/4 81/4	7,000	Indian Refining.....10	5 Jan 20	9 Feb 20	61/2 Dec	154/4 Jan
40 411/4	411/4 42	41 411/2	41 411/2	41 413/8	403/4 41	5,900	Inspiration Cons Copper.. 20	371/2 Feb 11	423/8 Apr 17	295/8 Mar	421/4 Dec
*103/4 11	107/8 107/8	107/8 107/8	107/8 113/8	113/4 113/4	*113/4 12	700	Internat Agricul Corp....100	75/8 Jan 6	113/4 May 4	6 Aug	133/4 Jan
*39 391/2	393/8 393/8	397/8 397/8	393/8 42	421/2 425/8	407/8 407/8	1,800	Do pref.....100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
351/4 36	351/4 37	351/2 361/4	36 361/2	357/8 363/4	36 37	11,600	International Cement..No par	26 Jan 23	37 May 1	21 June	29 Nov
*951/2 961/2	*951/2 963/4	955/8 963/8	963/4 963/4	963/4 963/4	961/2 961/2	1,000	Internat Harvester (new)..100	793/8 Jan 3	98 Apr 3	675/8 Aug	1001/2 Feb
*112 ----	1123/4 1123/4	*112 ----	*112 ----	*1123/4 ----	*1121/2 ----	100	Do pref (new).....100	1051/2 Feb 14	1123/4 May 1	991/4 June	110 Jan
23 235/8	231/2 245/8	243/4 271/8	261/2 271/2	26 271/4	241/2 251/2	63,700	Int Mercantile Marine....100	131/4 Jan 4	271/2 May 3	71/8 Aug	171/4 Jan
84 843/4	835/8 851/2	843/4 865/8	861/4 873/8	843/4 871/4	831/2 843/4	56,200	Do pref.....100	621/4 Jan 4	873/8 May 3	36 Aug	673/4 Dec
183/8 183/4	185/8 187/8	185/8 187/8	181/2 183/4	177/8 185/8	177/8 18	20,100	International Nickel (The) 25	111/4 Jan 9	193/4 Apr 24	111/2 Aug	17 May
*78 84	801/8 801/8	*801/2 833/8	*801/2 833/8	*801/2 833/4	801/2 801/2	200	Preferred.....100	60 Jan 4	85 Jan 20	60 Dec	85 May
48 50	503/4 513/4	517/8 533/4	525/8 541/4	503/4 523/4	515/8 521/4	45,400	International Paper.....100	433/8 Mar 8	541/4 May 3	385/8 Aug	733/4 May
68 68	671/2 68	673/4 683/8	68 683/4	677/8 681/2	677/8 68	3,000	Do stamped pref.....100	59 Mar 9	71 Jan 5	67 Aug	755/8 Nov
18 181/2	171/2 181/2	173/4 181/4	173/8 18	173/8 18	173/8 171/2	36,600	Invincible Oil Corp..... 50	127/8 Jan 5	201/4 Apr 17	51/2 Aug	26 Jan
307/8 321/8	305/8 32	311/4 321/4	313/8 32	311/4 311/2	30 311/4	10,600	Iron Products Corp....No par	24 Jan 19	35 Feb 17	221/2 Sept	40 Jan
3/4 7/8	3/4 7/8	3/4 7/8	3/4 7/8	7/8 1	7/8 1	27,500	Island Oil & Transp v t c... 10	5/8 Apr 6	3 Jan 25	2 Sept	43/4 Jan
193/4 201/2	201/2 215/8	207/8 221/2	213/4 223/8	217/8 217/8	211/4 217/8	12,200	Jewel Tea, Inc.....100	10 Jan 4	221/2 May 2	4 Jan	121/2 Dec
671/2 671/2	685/8 685/8	69 73	711/4 72	701/2 71	697/8 703/4	2,900	Do pref.....100	381/2 Jan 4	73 May 2	81/2 Jan	463/4 Nov
413/4 421/4	411/4 42	415/8 42	413/4 423/4	411/2 411/2	41 415/8	4,500	Jones Bros Tea, Inc.....100	341/2 Feb 11	431/2 Apr 24	141/2 Jan	383/4 Dec
51/8 55/8	51/8 51/2	5 51/2	5 53/8	5 51/2	5 51/2	66,200	Kansas & Gulf..... 10	47/8 Mar 21	71/2 Jan 3	41/2 Oct	9 Nov
*90 105	*90 105	105 105	*105 ----	*105 110	110 110	300	Kayser (Julius) & Co.....100	81 Jan 17	110 May 5	68 Mar	85 Dec
491/2 51	501/2 511/2	51 521/8	505/8 52	511/2 533/8	521/4 533/4	62,600	Kelly-Springfield Tire..... 25	341/4 Jan 4	533/4 May 5	321/2 Aug	547/8 May
*1011/2 102	*99 101	*100 101	102 105	107 1071/4	107 1071/4	1,700	Temporary 8% pref....100	901/2 Jan 4	1071/4 May 4	704/4 May	94 Jan
*83 85	*82 85	*82 85	85 85	*85 89	*85 89	100	6% preferred.....	711/2 Jan 3	85 May 3	70 May	80 June
1033/4 1033/4	103 103	1011/2 1011/2	1011/2 1013/4	*1011/2 103	*1011/2 102	1,200	Kelsey Wheel Inc.....100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
31 327/8	33 341/8	333/8 341/4	331/2 341/4	333/8 337/8	331/2 34	67,100	Kennecott Copper.....No par	251/2 Jan 4	341/4 May 2	16 Mar	277/8 Dec
213/8 213/4	215/8 223/4	221/8 233/8	23 235/8	23 243/8	235/8 243/8	50,600	Keystone Tire & Rubber.. 10	151/2 Jan 3	243/8 May 4	8¼ Jan	177/8 May
142 142	1411/2 1411/2	*140 1413/4	1411/2 1411/2	1411/2 1411/2	1411/2 142	1,200	Kresge (S S) Co.....100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
57 58	58 605/8	597/8 61	591/2 601/2	58 60	581/2 591/8	25,100	Lackawanna Steel.....100	441/2 Jan 4	61 May 2	32 June	581/2 Jan
64 64	651/4 651/4	66 66	671/8 671/8	671/2 711/2	701/4 701/4	2,000	Laclede Gas (St Louis)....100	43 Jan 13	711/2 May 4	40 Jan	571/2 May
337/8 343/8	333/4 341/4	341/8 341/2	341/4 341/2	333/8 343/8	331/2 34	7,300	Lee Rubber & Tire....No par	263/8 Jan 6	351/8 Mar 16	171/2 Jan	30 Dec
*165 169	*165 1691/2	*165 1691/2	1691/4 1691/2	*168 171	171 171	400	Liggett & Myers Tobacco..100	1531/4 Feb 18	171 Apr 20	1381/4 Jan	164 Dec
*114 115	*114 115	*114 115	*114 115	*113 115	1121/4 1123/4	300	Do pref.....100	108 Jan 10	116 Mar 7	975/8 Jan	110 Nov
1093/4 1101/2	1103/4 1121/2	1121/4 1121/2	112 1131/4	111 112	1111/2 1111/2	5,600	Lima Locom Wks Inc.....100	91 Jan 3	115 Apr 13	64 Aug	102 Dec
1101/2 1101/2	1111/4 1111/4	113 113	*113 1141/2	*1121/2 1141/2	*1091/2 114	300	Preferred.....100	93 Jan 30	x1151/2 Apr 13	871/2 Aug	1001/4 Dec
171/8 171/2	171/4 175/8	171/4 171/2	171/4 171/4	171/8 171/2	171/8 171/2	9,500	Loew's Incorporated...No par	111/4 Jan 26	185/8 Apr 17	10 June	211/2 Mar
125/8 123/4	123/4 13	13 133/4	133/4 141/4	135/8 14	137/8 14	8,800	Loft Incorporated.....No par	9 Jan 9	141/4 May 3	73/4 Aug	123/4 Jan
*48 491/2	49 503/4	50 50	493/4 50	491/4 491/4	*48 50	1,800	Loose-Wiles Biscuit tr ctfs..100	36 Jan 7	511/4 Apr 15	30 Aug	42 Jan
*99 103	*99 103	*99 103	*99 103	*99 103	*90 103	-----	1st preferred.....100	97 Jan 3	99 Feb 4	931/4 Jan	987/8 Apr
*110 1161/2	*110 116	*110 116	*110 116	*110 116	*110 114	-----	Do 2d preferred.....100	100 Feb 4	115 Apr 24	941/2 June	100 Mar
*148 150	*149 150	150 150	150 1501/2	149 149	150 1521/2	2,200	Lorillard (P).....100	1471/4 Jan 6	1533/8 Mar 8	136 Feb	1641/8 Feb
*110 113	*111 113	*110 113	*110 113	*110 113	*110 113	-----	2d preferred.....100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*911/2 ----	901/2 91	911/4 92	911/4 911/4	*91 913/4	911/2 913/4	1,000	Mackay Companies.....100	72 Jan 5	921/2 Apr 27	591/2 Jan	72 Dec
*64 641/2	641/2 641/2	*641/2 66	65 65	*64 691/2	*64 691/8	300	Do pref.....100	57 Jan 13	65 May 3	55 June	62 Dec
46 471/2	458/4 477/8	461/2 473/4	47 51	503/4 53	493/4 511/4	41,500	Mack Trucks, Inc.....No par	251/2 Jan 13	53 May 4	251/8 Oct	42 May
85 86	86 87	863/4 867/8	863/4 87	871/2 877/8	871/2 871/2	3,700	Do 1st pref.....100	681/2 Feb 27	877 May 4	631/8 Oct	76 Jan
791/4 791/4	78 78	781/4 781/4	783/8 79	791/2 791/2	791/4 791/4	1,200	Do 2d pref.....100	54 Jan 6	791/2 May 4	54 Oct	641/2 Apr
193/4 19	193/4 20	201/4 211/4	207/8 21	21 211/2	21 21	2,000	Mallinson (H R) & Co..No par	151/2 Jan 16	223/4 Mar 17	10 Jan	18 Sept
*46 47	*46 47	46 46	*46 47	461/2 461/2	46 461/4	300	Manati Sugar.....100	301/4 Jan 3	32 Mar 13	21 Oct	891/2 Feb
*391/2 397/8	393/4 397/8	397/8 401/2	40 41	40 401/2	395/8 401/2	4,300	Manhattan Shirt.....25	32 Mar 6	421/8 Feb 6	18 June	363/4 Dec
297/8 313/8	301/2 317/8	301/2 31	301/2 31	301/2 311/4	303/4 311/2	22,300	Marland Oil.....no par	225/8 Jan 6	317/8 May 1	121/8 Aug	307/8 Nov
31 311/4	303/4 31	305/8 311/2	31 313/8	313/8 323/8	311/2 321/4	14,500	Martin-Parry Corp....No par	201/4 Jan 4	34 Feb 7	13 Sept	22 Dec
*27 29	*28 30	*28 30	*28 30	297/8 30	29 29	200	Mathieson Alkali Works...50	22 Jan 11	343/4 Mar 22	111/2 Aug	24 Nov
191/2 193/4	193/4 20	197/8 197/8	195/8 20	193/4 193/4	195/8 213/8	10,700	Maxwell Mot, class B...No par	11 Feb 15	213/8 Apr 6	8 June	153/8 Dec
119 119	119 1211/2	1201/2 1221/2	1211/2 1227/8	1207/8 1221/2	1191/4 120	6,700	May Department Stores..100	101 Jan 3	1227/8 May 3	651/2 Jan	114 Dec
*1121/2 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	-----	Do pref.....100	1071/2 Jan 3	115 Apr 22	95 Mar	109 Dec
183/4 19	181/4 191/8	181/4 183/8	183/4 187/8	181/2 183/4	181/4 181/2	10,200	McIntyre Por Mines.....	105/8 Jan 10	215/8 Mar 23	---- ----	---- ----
1313/8 1325/8	1315/8 1321/2	131 1331/2	1311/4 1331/2	1313/4 1341/2	1301/2 1331/8	108,000	Mexican Petroleum.....100	1063/4 Jan 10	1351/2 Apr 15	841/2 Aug	1671/4 Jan
89 89	*84 89	*84 88	887/8 887/8	87 88	88 88	800	Preferred.....100	791/4 Jan 12	92 Apr 18	---- ----	---- ----
291/8 291/4	29 295/8	291/8 291/4	291/8 291/2	291/8 295/8	29 295/8	8,100	Miami Copper..... 5	253/4 Feb 15	293/4 Apr 17	154/4 Jan	28 Dec
143/4 151/4	147/8 151/4	147/8 151/8	143/4 151/4	147/8 151/4	143/4 151/8	87,400	Middle States Oil Corp.... 10	115/8 Jan 11	16 Apr 17	10 July	161/2 Nov
371/2 38	373/4 39	381/8 383/4	371/2 381/4	367/8 371/2	37 371/2	53,500	Midvale Steel & Ordnance. 50	261/2 Jan 6	39 May 1	22 June	331/2 Jan
701/8 703/4	701/2 721/2	72 74	723/4 731/2	73 731/8	723/4 723/4	7,000	Montana Power.....100	63 Jan 4	74 May 2	43 Aug	643/8 Dec
*106 ----	*106 ----	*106 ----	*106 ----	*1051/2 ----	*1051/2 ----	-----	Do pref.....100	1001/8 Jan 6	108 Apr 28	921/4 Oct	101 Dec
221/2 223/8	217/8 221/4	22 223/8	213/8 221/4	211/2 221/8	211/2 217/8	30,500	Mont Ward & Co Ills Corp No par	12 Feb 11	223/4 Apr 26	125/8 Dec	25 May
*305/8 31	31 31	*311/4 32	311/4 311/2	311/2 32	*311/4 32	800	Mullins Body.....No par	191/2 Jan 7	34 Mar 31	173/4 July	287/8 Jan
20 201/2	20 201/2	20 206/8	203/4 203/4	201/4 201/4	201/8 201/4	2,100	National Acme..... 50	103/8 Jan 9	211/4 Apr 25	101/8 Dec	30 Jan
151 153	153 157	155 155	150 150	*151 154	151 151	1,500	National Biscuit.....100	1231/4 Jan 4	157 May 1	102 Jan	1281/2 Dec
*1191/2 121	*1191/2 1201/2	*1191/2 121	*1191/2 121	*1191/2 121	*1191/2 121	-----	Do pref.....100	1131/2 Jan 4	1211/4 Apr 26	105 Aug	120 Jan
*38 41	*38 41	*39 411/2	*39 40	*39 41	*3914 41	1,000	National Cloak & Suit.....100	26 Jan 17	441/2 Mar 1	15 Sept	355/8 Jan
88 88	*87 90	*86 89	*86 89	*86 89	*86 89	100	Do pref.....100	69 Jan 5	88 Mar 20	447/8 Oct	791/4 May
3/4 3/4	3 3/4	3 3	*23/4 3/4	3 3	27/8 27/8	1,200	Nat Conduit & Cable..No par	1/8 Jan 16	4/8 Apr 13	5/8 Sept	5 Jan
411/2 42	411/4 42	413/4 423/4	403/4 411/4	40 411/8	40 401/2	9,500	Nat Enam'g & Stamp'g...100	303/4 Jan 11	433/4 Feb 16	26 Aug	65 Feb
*87 90	*87 891/2	*88 89	*87 891/2	*87 891/2	*87 89	-----	Do pref.....100	81 Mar 7	91 Jan 5	89 June	95 Mar
923/4 923/4	93 937/8	93 937/8	931/2 945/8	921/2 937/8	93 935/8	4,700	National Lead.....100	85 Jan 12	943/4 Apr 19	673/4 July	87 Dec
*1103/8 111	*1103/8 111	*1101/4 1111/2	110 1101/4	*110 115	*110 115	500	Do pref.....100	108 Jan 10	1131/4 Feb 23	100 June	108 May
163/8 165/8	17 171/2	17 173/8	171/4 175/8	161/2 171/4	163/4 171/4	8,400	Navada Consol Copper.... 5	131/4 Feb 16	183/8 Apr 17	9 Mar	155/8 Dec
79 80	79 80	791/2 80	791/2 791/2	79 79	783/4 79	2,600	New York Air Brake.....100	58 Jan 3	80 Apr 27	471/2 Aug	89 Feb
333/4 347/8	331/2 341/2	331/2 341/2	333/4 333/4	331/2 345/8	331/2 34	2,700	New York Dock.....100	28 Mar 10	353/4 Apr 21	205/8 Feb	39 May
*55 60	59 59	*57 60	*55 60	*56 60	*57 60	100	Do pref.....100	533/4 Jan 17	61 Apr 24	45 Jan	571/2 May
*161/4 19	*16 20	*17 19	*17 19	*16 19	*16 19	-----	N Y Shipbuilding.....No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
591/2 60	591/8 60	591/2 597/8	591/2 597/8	587/8 591/2	581/2 587/8	8,800	North American Co..... 50	443/8 Jan 4	603/8 Apr 22	321/4 Aug	46 Dec
42 421/4	421/8 427/8	427/8 43	421/2 43	43 431/2	421/2 433/8	4,500	Do pref.....50	38 Jan 7	431/2 Mar 14	317/8 Aug	411/2 Nov
7/8 8/4	7/8 8/8	7/8 8	---- ----	7/2 7/8	7/2 7/8	6,400	Rights.....	3/8 Jan 13	8/4 Jan 23	1/8 Dec	1/8 Dec
*27 33	30 31	301/4 301/2	301/4 32	301/8 301/8	*301/2 32	700	Nova Scotia Steel & Coal..100	203/4 Feb 28	333/4 Apr 12	201/8 Nov	39 Mar
*111/2 113/4	*111/2 113/4	11 111/2	113/4 12	*111/4 12	11 111/8	1,400	Nunnally Co. (The)...No par	9/8 Mar 6	123/4 Mar 30	81/2 Mar	127/8 Jan
123/4 123/4	*121/2 127/8	121/2 125/8	121/2 127/8	123/4 123/4	121/4 123/8	800	Ohio Body & Blow.....No par	11 Jan 10	141/4 Apr 17	71/4 Nov	115/8 Dec

• Bid and asked prices; no sales on this day. $ Less than 100 shares. q Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
31/4 3 3/8	3 1/4 3 3/8	3 1/8 3 3/8	3 1/4 3 3/8	3 1/8 3 3/8	3 1/8 3 1/4	42,500	Oklahoma Prod & Ref of Am 5	2 1/4 Feb 24	3 3/8 Apr 29	1 5/8 May	4 Jan
*7 5/8 8 1/8	8 1/8 8 1/2	8 1/2 9 1/8	8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/2 8 3/4	4,300	Ontario Silver Mining 100	4 1/2 Jan 6	9 3/8 Mar 25	3 1/2 Aug	6 May
18 7/8 19 1/2	19 1/8 19 1/2	19 1/2 19 5/8	19 1/2 21 3/8	20 3/8 21 1/2	20 1/4 20 5/8	13,700	Orpheum Circuit, Inc 1	12 3/8 Jan 6	21 1/2 May 4	14 Dec	30 3/8 Apr
139 140	141 1/2 142 1/2	*140 142	139 3/4 139 3/4	140 140	141 143	2,100	Otis Elevator 100	116 Jan 4	143 3/4 Mar 30	87 Aug	148 May
*95 1/4 ----	*95 1/2 ----	*95 95 1/2	*95 1/2 ----	*96 ----	*96 1/4 ----	----	Preferred 100	93 Jan 7	96 1/8 Mar 22	79 3/4 June	96 Nov
14 14 1/4	13 1/2 14 1/8	14 14 1/2	14 14	14 1/4 14 3/4	*14 3/4 15 3/4	3,000	Otis Steel *No par*	9 3/8 Jan 7	16 1/2 Apr 11	8 Nov	16 Jan
35 1/4 35 3/4	35 3/4 36	35 1/2 36	35 1/2 35 1/2	35 1/8 35 1/2	35 7/8 37	2,400	Owens Bottle 25	24 7/8 Jan 27	38 Apr 17	24 3/4 Nov	54 1/2 Jan
12 1/8 12 1/2	11 1/2 12 3/4	11 1/8 11 3/4	11 11	10 1/4 11 1/2	9 1/2 10 3/4	25,800	Pacific Development	6 1/2 Feb 21	14 1/8 Apr 27	4 Dec	19 3/4 Jan
72 72	71 3/4 72	70 5/8 71	71 1/2 71 3/4	71 71 1/2	70 1/2 71	3,100	Pacific Gas & Electric 100	60 Jan 30	73 1/8 Apr 25	46 1/4 Jan	68 Dec
*13 1/2 15	*13 1/2 15 1/2	15 15	*14 14 7/8	*13 1/4 15	*13 1/2 15	300	Pacific Mail SS 5	11 Jan 18	15 3/4 Feb 20	8 Aug	17 1/4 Jan
58 5/8 60 5/8	60 1/4 62 1/4	61 5/8 62 1/2	62 1/4 66 1/2	65 3/8 69 3/8	65 1/2 67 3/8	301,700	Pacific Oil *No par*	44 3/8 Jan 10	69 3/8 May 4	27 1/2 Mar	50 3/8 Dec
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63 1/4 63 7/8	63 3/4 64 1/2	64 65 1/4	64 1/2 65 5/8	64 3/4 66 1/4	64 65 7/8	38,400	Pan-Am Pet & Trans 50	48 7/8 Jan 11	66 3/4 Apr 17	38 1/8 Aug	79 3/8 Feb
57 3/8 57 3/8	57 1/2 58	57 3/8 58 1/2	58 58 7/8	57 1/2 59 1/4	57 1/2 58 7/8	10,800	Do Class B 50	44 Jan 10	59 3/8 Apr 17	34 1/8 Aug	71 3/4 Jan
7 3/8 7 3/4	7 1/4 7 1/4	7 1/4 7 3/8	7 1/4 8	8 8 3/8	8 8	6,100	Panhandle Prod & Ref *no par*	7 1/4 Apr 3	12 1/2 Jan 4	6 Aug	13 1/2 Dec
*60 79	*60 79	*60 79	*60 79	*60 79	*61 79	----	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78 1/2 Dec
*13 1/2 14	13 7/8 14	14 14	13 3/4 13 3/4	13 1/4 13 1/4	*13 1/8 13 1/2	700	Parish & Bingham *No par*	11 1/2 Jan 3	17 Apr 12	9 7/8 June	15 1/2 Apr
10 3/8 10 1/2	10 3/8 11	10 3/4 11 3/8	10 3/4 11 1/4	10 3/4 11 1/8	10 3/4 11 1/4	42,900	Penn-Seaboard St'l v t c *No par*	6 3/8 Feb 27	11 5/8 Apr 11	6 7/8 June	17 Jan
*86 3/4 87	*86 1/2 87	86 3/4 87	87 87 1/2	87 1/2 87 1/2	87 1/4 87 3/4	900	People's G L & C (Chic) 100	59 3/4 Jan 4	88 Apr 26	33 5/8 Jan	64 3/8 Dec
*38 5/8 38 3/4	38 5/8 38 7/8	38 3/8 38 1/2	38 3/4 39 1/2	38 7/8 39 1/4	38 3/4 40 1/8	11,700	Philadelphia Co (Pittsb) 50	31 1/2 Jan 4	40 1/8 May 5	26 1/2 Aug	35 1/2 Jan
*92 3/4 94	*92 3/4 94	*90 94	*90 93 1/2	*90 93	*90 93	----	Phillip-Jones Corp *No par*	83 Jan 28	105 1/8 Jan 3	37 1/2 Apr	105 1/8 Dec
*90 95	*90 93	*90 95	*90 95	*90 92	*90 92	----	Preferred 100	88 1/8 Mar 15	93 1/2 Apr 19	67 Mar	90 1/2 Dec
43 1/4 44 3/4	44 45 1/2	43 1/2 45	43 1/8 44 1/4	43 1/8 44 3/8	43 44 1/8	44,600	Phillips Petroleum *No par*	28 1/4 Jan 11	45 1/2 May 1	16 June	34 1/4 Dec
21 7/8 22 1/2	20 3/4 22 1/2	21 1/4 22 1/8	21 1/4 21 7/8	21 5/8 22	21 3/8 22 7/8	13,500	Pierce-Arrow M Car *No par*	13 1/8 Jan 5	24 5/8 Apr 25	9 1/4 Aug	42 1/4 May
44 44 3/8	42 3/4 45 1/4	43 43	43 1/8 43 1/2	44 1/4 44 5/8	44 3/4 46 3/8	7,500	Do pref 100	27 7/8 Feb 8	49 Apr 15	21 Oct	88 Mar
10 1/8 10 3/8	10 1/4 10 1/2	9 3/4 10 1/4	10 10 1/4	9 7/8 10 3/8	10 1/8 10 3/4	52,800	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5 1/4 Aug	14 1/8 Nov
59 59	59 59 1/2	57 1/2 58 1/2	58 58 1/2	57 57 1/4	57 7/8 60 1/2	4,100	Do pref 100	39 Mar 2	71 Jan 3	30 1/2 Aug	78 Jan
63 1/8 64	63 63 1/2	63 64 7/8	64 64 7/8	63 3/8 64 5/8	63 3/8 64 3/8	16,600	Pittsburgh Coal of Pa 100	58 7/8 Jan 30	65 3/8 Apr 26	52 July	66 Dec
*93 94	93 1/2 93 1/2	94 94 1/2	94 1/2 94 1/2	*94 1/2 95	*94 1/4 94 3/4	1,100	Do pref 100	90 1/8 Feb 3	95 Mar 27	82 7/8 Jan	93 Dec
22 1/4 22 1/2	21 3/4 22 1/8	21 1/2 22 1/4	21 1/2 21 3/4	21 1/2 21 3/4	21 3/8 21 3/4	4,900	Pond Creek Coal 10	14 1/4 Feb 2	23 1/4 Apr 25	12 1/8 Mar	16 1/2 May
80 80	80 7/8 80 7/8	80 1/2 81	*80 82 1/2	*79 1/2 80 1/4	79 1/2 80	700	Pressed Steel Car 100	63 Jan 12	83 3/4 Apr 22	48 Aug	96 Jan
*97 98	*97 98	*97 98	98 98	98 98	*98 100 1/4	200	Do pref 100	91 Feb 16	98 May 3	83 June	104 Jan
35 3/4 36 1/2	35 3/4 36 3/4	36 1/4 37 1/4	37 1/4 39 1/2	38 1/4 39 7/8	37 1/4 39 1/4	90,500	Producers & Refiners Corp 50	24 1/8 Jan 10	39 7/8 May 4	20 3/8 Oct	34 1/8 Dec
88 89	89 89 5/8	89 89	89 90 3/4	88 3/4 91	89 89 3/4	8,500	Public Service Corp of N J 100	66 Jan 7	91 May 4	54 Jan	70 1/4 May
124 1/2 125	124 125	124 1/2 124 7/8	124 124 7/8	123 124 3/4	123 1/8 124	7,800	Pullman Company 100	105 1/2 Jan 6	129 1/8 Apr 24	89 1/8 Aug	114 1/4 Nov
39 1/2 40 1/2	39 40 1/4	40 40 1/2	40 40 3/4	39 1/2 40 3/8	40 40 7/8	7,800	Punta Alegre Sugar 50	31 Jan 4	43 1/8 Mar 18	24 3/4 Oct	51 1/2 Jan
33 7/8 34 1/2	33 3/4 34 1/2	33 3/4 34 1/4	33 1/2 34 3/8	34 34 1/2	33 3/8 34 1/8	31,700	Pure Oil (The) 25	29 7/8 Mar 9	38 5/8 Jan 3	21 1/2 Aug	40 3/8 Dec
101 1/2 101 1/2	102 1/8 102 7/8	102 1/2 103	102 3/4 103	101 5/8 102 1/4	101 1/2 101 1/2	1,500	Railway Steel Spring 100	94 Jan 10	103 1/2 Apr 21	67 July	99 1/2 Dec
*110 114	*110 114	*110 115	110 1/8 110 1/8	*110 114	*110 114	100	Do pref 100	108 1/4 Jan 23	115 1/4 Mar 17	98 Apr	109 Mar
*24 1/8 24 3/4	23 1/2 25	*23 3/4 24 1/2	*23 1/8 24 1/2	24 1/2 24 1/2	26 27 1/2	2,000	Rand Mines Ltd *No par*	19 1/2 Jan 26	27 1/2 May 5	19 Apr	26 3/4 Sept
16 16 1/8	16 1/4 16 1/2	16 1/4 16 1/2	15 1/2 16 3/4	16 3/8 16 1/2	16 3/8 16 5/8	8,100	Ray Consolidated Copper 10	13 3/4 Feb 11	17 Apr 17	11 Mar	16 May
34 34	33 1/4 34	33 3/4 36	35 35 3/4	*32 35	34 1/4 35 1/2	5,800	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17 1/8 June	38 3/4 May
72 73	*70 75	*65 75	*65 75	*65 75	*65 75	200	1st preferred v t c 100	55 Jan 12	73 Mar 14	47 1/4 Nov	80 Jan
*62 63	*60 63	*60 63	*60 63	*55 63	*55 63	----	2d preferred 100	50 1/2 Feb 23	63 Mar 14	47 3/4 Nov	75 May
31 1/4 31 5/8	31 1/4 31 3/4	31 1/4 31 1/2	31 1/4 31 1/2	31 31 1/4	31 31 1/4	6,800	Replogle Steel *No par*	25 1/2 Jan 3	36 3/4 Apr 6	18 June	39 1/2 Jan
61 1/2 62	62 66	65 66 1/2	65 66 3/8	64 65 3/4	64 64 5/8	57,200	Republic Iron & Steel 100	46 1/4 Feb 25	66 1/2 May 2	41 1/8 June	73 1/4 Jan
91 91	91 1/2 92 7/8	91 1/8 94	91 91 1/2	90 90 1/8	89 1/2 89 1/2	3,400	Do pref 100	74 Feb 24	94 May 2	75 1/4 Oct	96 1/4 Mar
8 8	8 8	8 1/8 8 1/8	8 1/8 8 3/8	8 1/8 8 1/2	8 1/4 8 1/2	3,900	Republic Motor Truck *No par*	4 1/2 Mar 2	9 1/4 Apr 24	5 Dec	24 1/2 Jan
61 7/8 63	63 63 5/8	63 3/4 64 5/8	63 3/8 66 3/8	64 5/8 66 1/4	63 7/8 65 1/4	85,600	Royal Dutch Co (N Y shares) 100	47 1/2 Feb 1	66 3/8 May 3	40 1/2 Oct	69 7/8 May
*14 3/4 14 7/8	14 5/8 14 5/8	14 5/8 14 7/8	14 7/8 15 3/4	15 7/8 15 7/8	15 15	5,500	St Joseph Lead 10	12 5/8 Jan 9	15 7/8 May 4	10 1/2 Aug	14 1/8 Dec
4 3/4 4 3/4	4 1/4 4 3/4	4 1/4 4 1/4	*4 1/4 4 5/8	4 1/4 4 1/4	4 1/8 4 1/4	1,100	San Cecilia Sugar v t c *No par*	1 1/2 Jan 10	6 1/4 Mar 21	1 1/4 Oct	5 1/2 Feb
*20 3/4 21 3/4	*20 3/8 21 1/8	20 1/2 21 1/8	20 3/4 20 7/8	*20 5/8 20 7/8	*20 20 3/4	800	Savage Arms Corp 100	11 1/8 Jan 4	24 7/8 Apr 1	8 7/8 Oct	23 3/8 Jan
*31 2 33 4	31 2 35 8	35 8 35 8	35 8 35 8	31 2 31 2	31 2 31 2	1,900	Saxon Motor Car Corp *No par*	1 1/8 Feb 23	4 5/8 Apr 11	2 1/8 Oct	6 3/4 Apr
75 1/8 76	75 1/2 76	75 1/4 76	75 1/8 75 5/8	75 1/8 76 7/8	75 1/4 75 3/4	11,400	Sears, Roebuck & Co 100	60 5/8 Jan 27	77 5/8 Apr 25	54 1/4 Dec	98 3/4 Jan
*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	105 105 1/2	*102 1/2 105 1/2	300	Preferred 100	91 Jan 5	105 1/2 May 4	85 Nov	104 June
13 3/8 14	13 1/2 13 7/8	13 3/8 13 3/8	13 5/8 13 3/4	13 3/8 13 5/8	13 13 3/8	4,400	Seneca Copper *No par*	10 7/8 Feb 20	23 1/4 Jan 3	12 3/4 Mar	25 1/2 Nov
*8 3/4 9	8 5/8 9	*8 3/4 9 1/4	9 9	*8 7/8 9	8 5/8 8 7/8	700	Shattuck Arizona Copper 10	7 5/8 Feb 28	9 1/4 Apr 21	4 7/8 Jan	9 3/8 Dec
45 1/2 48	45 1/2 46 1/4	46 1/2 46 7/8	47 1/4 48 1/2	47 1/2 48 1/2	46 3/4 47 1/8	4,960	Shell Transp & Trading £2	35 5/8 Jan 30	48 1/2 May 3	30 7/8 Oct	49 May
31 5/8 32	31 1/2 32 1/2	31 1/2 32 1/8	31 5/8 32 1/2	32 1/8 33 1/2	32 1/2 33 3/8	158,800	Sinclair Cons Oil Corp *No par*	18 3/4 Jan 10	34 7/8 Apr 17	16 1/8 Aug	28 3/8 May
42 1/2 45	44 3/8 45 1/2	45 3/8 45 1/2	45 45 3/8	44 44	44 44	2,100	Sloss-Sheffield Steel & Iron 100	34 1/2 Mar 7	46 1/2 Apr 10	32 1/8 June	56 Jan
74 74	*76 1/2 80	*75 85	*74 90	*75 1/2 76	*75 1/8 76	100	Do pref 100	66 Mar 21	75 3/4 Feb 24	68 1/4 June	75 Nov
*45 48 1/2	47 47	*45 48	*45 47	*42 47	*43 47	200	So Porto Rico Sugar 100	43 Jan 9	57 1/4 Mar 3	26 Oct	103 Jan
*120 127	*122 127	*122 126	*122 126	*122 127	*122 126	----	Standard Milling 100	110 1/2 Jan 26	125 3/4 Apr 27	88 Aug	119 Dec
111 1/8 113 3/8	112 115 1/8	113 114 3/4	114 1/2 121	117 1/2 120 1/2	113 1/4 117 3/4	80,900	Standard Oil of Cal 25	91 3/4 Jan 10	121 May 3	67 3/4 June	98 1/2 Dec
184 1/2 189	187 3/4 190 3/4	186 3/4 189 3/4	187 191 7/8	190 196	189 1/4 194 1/2	60,800	Standard Oil of N J 25	169 1/4 Jan 5	196 May 4	124 1/2 June	192 1/4 Dec
*114 3/4 115 1/8	115 115 3/4	115 3/4 116	115 7/8 116	115 7/8 116 1/4	116 116 1/4	6,900	Do pref non voting 100	113 3/8 Jan 7	116 1/4 May 4	105 1/8 Jan	114 1/2 Dec
81 81	83 1/2 83 1/2	84 1/4 84 1/2	*81 88	*81 85	*81 85	1,100	Steel & Tube of Am pref 100	68 Mar 10	84 1/2 Apr 24	66 Sept	85 1/4 Dec
*103 105	105 105	105 105	*103 105	106 106	*105 108	500	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
39 1/2 39 1/2	39 3/8 39 1/2	39 3/4 39 3/4	39 1/2 40	40 40 1/4	*40 41	3,200	Stewart-Warn Sp Corp *No par*	24 1/2 Jan 5	42 3/8 Apr 18	21 June	37 Jan
54 54 3/8	54 55 1/2	54 3/4 55 3/8	55 3/4 56 1/2	55 1/2 56 1/8	54 1/2 55 3/8	5,400	Stromberg Carburetor *No par*	35 1/4 Jan 5	59 5/8 Apr 12	25 1/4 Aug	46 Apr
118 1/4 120 1/4	118 3/8 120 5/8	120 3/8 122 3/4	121 1/2 123 3/8	119 3/8 122 1/4	119 3/8 121 1/4	181,900	Studebaker Corp (The) 100	79 1/8 Jan 5	124 1/2 Apr 22	42 3/8 Jan	93 1/4 Apr
*109 110	109 1/2 110	*109 1/2 110	109 1/2 109 1/2	110 111	112 112	1,000	Do pref 100	100 Feb 17	112 May 5	83 Jan	103 3/4 Dec
5 5/8 6 3/8	5 5/8 6 1/2	5 1/2 6 1/4	5 3/4 5 7/8	5 1/2 6	5 5 3/4	5,300	Submarine Boat *No par*	3 1/2 Jan 31	7 Mar 13	3 Oct	10 3/8 Jan
6 3/8 6 1/2	6 3/8 6 1/2	6 1/2 6 3/4	6 3/8 6 1/2	6 1/2 7 1/4	6 7/8 8 1/2	35,700	Superior Oil *No par*	5 Feb 20	8 1/2 May 5	3 3/4 Aug	13 1/4 Jan
*34 37	*35 36 7/8	*34 36 1/4	*34 1/4 36 1/4	36 36	*34 3/4 36 1/4	100	Superior Steel 100	26 Jan 3	39 1/2 Apr 7	26 June	48 Jan
2 1/2 2 1/2	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	1,100	Temtor C & F P, cl A *No par*	1 3/4 Feb 11	5 1/4 Feb 1	2 Dec	25 3/4 Jan
11 1/4 12	11 7/8 12 1/8	11 5/8 11 7/8	11 5/8 11 7/8	11 5/8 11 3/4	11 3/4 11 7/8	6,900	Tenn Copp & C tr ctfs *No par*	9 3/4 Jan 13	12 1/2 Apr 17	6 5/8 Aug	11 Dec
46 1/2 47 1/2	47 1/2 48	47 1/4 48	49 7/8 50	48 1/2 50 1/2	48 5/8 49 1/2	298,100	Texas Company (The) 25	42 1/4 Jan 10	50 1/2 May 4	29 June	48 Dec
43 1/2 43 3/4	43 1/2 44 1/4	43 3/8 44 1/8	43 5/8 44 3/8	43 1/8 44	43 3/8 43 5/8	16,500	Texas Gulf Sulphur 10	38 1/2 Jan 4	x 46 3/4 Mar 1	x 32 5/8 Dec	42 1/8 Dec
27 3/8 29 3/4	28 7/8 29 5/8	29 3/8 30 1/2	29 3/4 31 1/8	30 5/8 31 7/8	29 3/4 31 3/8	149,700	Texas Pacific Coal & Oil 10	23 Jan 9	31 7/8 May 4	15 3/4 Aug	36 7/8 Jan
*134 136	135 1/4 135 1/4	135 135	135 1/8 136	136 1/4 137 1/4	*136 139	1,200	Tidewater Oil 100	109 3/8 Mar 17	137 1/4 May 4	119 Sept	175 May
68 3/8 69 1/4	66 5/8 67 1/2	67 1/2 68	67 5/8 68 1/2	67 3/4 68 3/8	*68 3/4 69 1/2	11,100	Tobacco Products Corp 100	57 1/4 Mar 2	71 1/4 Apr 17	45 Mar	72 Sept
*93 94	*93 94	93 1/8 93 7/8	*92 94	*92 94	*92 94	200	Do pref 100	88 Mar 2	95 Feb 10	76 1/2 June	91 Jan
11 5/8 12 1/8	11 1/2 12	11 1/4 11 7/8	11 1/2 12	12 12 3/4	11 3/4 12 3/8	63,100	Transcontinental Oil *No par*	7 1/2 Mar 3	13 7/8 Apr 17	6 Aug	13 Apr
*40 42	*40 42	*40 41	40 40 1/4	*40 1/2 41	40 42 1/4	800	Transue & Williams St *No par*	33 Jan 16	45 1/8 Apr 4	28 June	44 1/2 Apr
66 66 1/2	66 1/2 66 1/2	66 68 1/4	*66 1/2 68 1/2	*67 68 1/2	67 1/4 67 1/4	2,200	Union Bag & Paper Corp 100	55 Mar 25	71 5/8 Jan 5	57 Sept	75 Jan
22 1/4 22 1/2	22 1/4 22 7/8	22 1/4 22 7/8	22 22 3/4	22 1/2 22 3/4	22 3/4 23 7/8	98,500	Union Oil *No par*	17 1/4 Mar 4	23 7/8 May 5	15 1/2 Aug	25 1/2 May
*101 1/2 103	*103 ----	101 1/2 101 1/2	101 1/2 102	*100 103	x102 102 7/8	500	Union Tank Car 100	96 Jan 13	103 Apr 24	87 1/2 Sept	107 Mar
106 1/4 106 1/4	*105 107	106 1/2 107 3/8	106 1/2 106 1/2	107 107 1/8	x 105 1/4 105 1/4	914	Preferred 100	102 Feb 9	107 3/8 May 2	92 Oct	104 Nov
34 3/4 34 3/4	34 3/4 34 3/4	34 7/8 34 7/8	34 34	34 1/2 35	34 1/2 35	1,500	United Alloy Steel *No par*	25 Jan 11	35 Apr 26	19 June	34 Jan
*106 1/2 109	*106 1/2 110	*106 1/2 110	*108 110	*108 110	*108 110	----	United Cigar Stores pref 100	x 104 5/8 Feb 28	110 1/2 Feb 20	100 July	106 1/2 Nov
71 1/2 71 7/8	71 3/4 73 1/4	71 3/4 71 3/4	71 1/4 71 3/8	*70 71	70 3/4 70 3/4	2,800	United Drug 100	60 7/8 Mar 3	73 1/4 May 1	46 Sept	106 Jan
*45 45 5/8	*45 46 1/8	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	----	1st preferred 50	41 1/8 Feb 18	46 1/4 Jan 16	36 5/8 July	47 Feb
142 3/8 142 3/8	*140 145	142 143 1/2	143 1/4 144	141 14 3/4	142 142	1,900	United Fruit 100	119 3/4 Jan 4	148 Apr 4	z 95 3/4 June	207 Jan
50 7/8 51 1/4	50 7/8 51 3/4	51 5/8 52 1/2	51 7/8 52 3/4	51 7/8 53 1/8	52 1/8 53	33,200	United Retail Stores *No par*	43 1/2 Feb 28	56 3/8 Jan 20	46 7/8 Aug	62 1/4 May
34 34 1/8	34 1/4 35 7/8	34 1/2 35 1/8	34 3/4 36 5/8	34 3/4 35	*34 1/2 35 1/4	4,150	U S Cast Iron Pipe & Fdy 100	16 1/8 Jan 13	38 3/4 Mar 15	11 1/2 Jan	19 May
*66 1/2 68	67 3/4 68 1/2	*68 68 1/2	68 1/2 69 1/4	*68 1/2 69 1/2	*68 1/4 69 1/2	1,100	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57 1/2 Nov
*6 3/8 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	----	U S Express 100	5 Feb 1	6 1/2 Mar 3	5 5/8 June	7 Jan
5 5/8 5 3/8	5 1/8 5 3/4	5 1/4 5 5/8	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 3/8	10,100	U S Food Products Corp 100	2 3/4 Feb 8	10 1/8 Jan 3	8 1/2 Sept	27 1/4 Jan
51 1/8 51 7/8	50 3/4 51 7/8	50 1/4 51 1/4	49 3/8 50 7/8	49 1/2 50 3/8	49 3/4 50	20,200	U S Industrial Alcohol 100	37 Jan 6	51 7/8 May 1	35 1/4 Nov	74 1/2 May
*92 95	*92 95	*92 95	*92 95	93 93	*92 95	100	Do pref 100	90 Jan 9	96 1/2 Mar 1	84 July	102 Mar
63 7/8 64	64 64 3/4	64 7/8 65 1/8	65 1/2 66 1/2	64 3/4 66	65 67 3/8	86,000	U S Realty & Improvement 100	56 Jan 3	67 3/8 May 5	41 1/8 Mar	63 1/2 Dec
64 3/8 65 1/2	64 1/2 66 1/8	66 1/8 67 1/4	65 66 3/4	65 1/2 66 3/8	65 3/8 66 1/2	32,800	United States Rubber 100	51 5/8 Jan 9	67 1/2 Apr 17	40 1/2 Aug	79 3/4 Apr
104 1/4 104 1/4	104 1/2 104 1/2	104 7/8 105 3/8	*104 5/8 105 1/4	105 1/4 105 1/4	105 105 1/2	800	Do 1st pref 100	99 Feb 7	106 Apr 12	74 Aug	103 7/8 Jan
*39 1/2 40	40 41 1/2	40 1/2 41 1/2	41 41	41 3/8 41 3/8	40 40	1,600	U S Smelting, Ref & M 50	33 Feb 27	42 Apr 24	26 Apr	38 1/8 Dec
*45 45 7/8	46 46	*45 43 1/4	*45 1/2 48	45 5/8 45 5/8	*45 1/2 48	500	Do pref 50	42 1/4 Feb 9	47 Apr 5	37 Aug	44 1/2 Jan
97 3/4 98 1/4	97 1/4 98 3/8	97 5/8 98 1/8	97 5/8 98 3/8	97 1/4 98 1/8	97 1/4 97 7/8	59,900	United States Steel Corp 100	82 Jan 6	100 1/8 Apr 20	70 1/4 June	86 1/2 May
119 1/4 120	118 1/4 118 3/4	118 5/8 118 5/8	118 3/4 119	118 3/4 118 3/4	118 5/8 119	3,100	Do pref 100	114 1/4 Jan 3	120 Apr 20	105 June	115 Dec
65 66 1/4	65 3/4 67 1/4	65 7/8 66 3/4	65 1/2 66 1/2	65 66	65 65 3/4	20,700	Utah Copper 10	60 5/8 Jan 5	68 Apr 17	41 1/8 Aug	66 3/8 Dec
17 1/2 17 3/4	17 1/2 17 3/8	17 3/8 18 1/4	18 1/4 19 3/8	19 19 7/8	18 3/4 19	17,000	Utah Securities v t c 100	9 7/8 Jan 18	19 3/8 May 4	7 Aug	12 5/8 Mar
42 1/8 43	42 1/4 42 7/8	42 1/4 42 7/8	42 1/8 42 5/8	41 3/4 42 1/2	41 5/8 44	13,900	Vanadium Corp *No par*	30 1/4 Jan 10	45 Apr 6	25 1/8 June	41 Jan
92 3/4 92 3/4	---- ----	*92 1/2 93	92 1/2 93	*92 1/2 93	*92 1/2 93	300	Van Raalte 1st pref 100	92 Jan 17	96 Apr 15	72 Mar	88 1/2 Dec
33 33 3/4	33 3/4 34 7/8	34 1/4 35	34 1/8 34 1/2	34 3/4 35 1/8	35 1/8 35 3/8	5,100	Virginia-Carolina Chem 100	27 1/2 Jan 16	36 7/8 Mar 13	20 3/4 July	42 1/2 Jan
*78 1/2 79 1/2	78 5/8 78 5/8	79 1/2 81 1/2	79 1/2 79 1/2	79 7/8 79 7/8	79 5/8 79 5/8	1,100	Do pref 100	67 Jan 31	82 Apr 10	57 3/4 July	102 3/4 Jan
*50 53	50 50	53 54	54 55 3/4	55 1/4 55 1/4	54 54 1/4	1,200	Virginia Iron, C & C 100	43 Mar 27	94 1/2 Jan 18	59 Aug	95 Jan
12 1/4 13	12 3/8 12 1/2	12 3/8 12 1/2	12 1/4 12 3/8	12 1/8 13 1/2	13 1/8 13 7/8	19,300	Vivadou (V) *No par*	6 1/8 Jan 6	13 7/8 May 5	5 5/8 Mar	9 1/4 May
15 3/8 16	15 5/8 16 3/8	15 3/4 15 7/8	15 15 1/4	15 15 1/2	15 15 1/4	5,500	Weber & Heilbroner *No par*	10 3/4 Jan 16	17 Apr 24	8 1/2 Jan	13 1/2 Oct
*78 80	*77 80	*78 80	*75 79	*75 79	78 78	100	Wells Fargo Express 100	66 1/4 Jan 4	85 7/8 Feb 15	49 1/2 Jan	72 Jan
*98 98 1/2	*98 98 3/4	98 98 1/4	*98 98 1/2	98 1/2 98 1/2	98 3/4 98 3/4	600	Western Union Telegraph 100	89 Feb 8	99 1/2 Apr 10	76 Aug	94 Apr
94 1/8 95	95 95	95 1/8 95 7/8	*95 1/8 95 1/2	95 95 1/8	95 96	1,600	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81 1/2 Sept	96 7/8 Jan
61 1/4 61

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.									
First Liberty Loan—									
3½% of 1932-1947	J	D	99.36	Sale	99.08	99.58	2476	94.84	100 06
Conv 4% of 1932-1947	J	D	----	----	99.34	99 62	6	95 70	99 70
Conv 4¼% of 1932-1947	J	D	99.70	Sale	99.62	99.90	814	96.04	100 08
2d conv 4¼% of 1932-1947	J	D	----	----	100.00	Apr'22	----	96.82	101 00
Second Liberty Loan—									
4% of 1927-1942	M	N	----	----	99 34	99.52	13	95.76	99 66
Conv 4¼% of 1927-1942	M	N	99.46	Sale	99.42	99 60	3291	95 32	99 84
Third Liberty Loan—									
4¼% of 1928	M	S	99.80	Sale	99.72	99.86	3526	96.74	100 06
Fourth Liberty Loan—									
4¼% of 1933-1938	A	O	99.82	Sale	99.70	99.90	6211	95.86	100.00
Victory Liberty Loan—									
4¾% Notes of 1922-1923	J	D	100 56	Sale	100.52	100.64	3929	100.02	101.00
3¾% Notes of 1922-1923	J	D	100 02	Sale	100.02	100 04	318	99 96	100.30
2s consol registered	d1930	Q	J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon	d1930	Q	J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered	1925	Q	F	----	----	105⅛	Mar'22	----	105	105
4s coupon	1925	Q	F	105	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s	k1936	Q	F	----	----	100	July'21	----	----	----
Panama Canal 3s g	1961	Q	M	80	----	83	Dec'21	----	----	----
Registered	1961	Q	M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.									
Argentine (Govt) 7s	1927	F	A	101⅞	Sale	101	102¼	475	99	102¼
Argentine Internal 5s of 1909		M	S	86	Sale	85	87¼	121	77	87¼
Belgium 25-yr ext s f 7½s g	1945	J	D	109½	Sale	108½	109¼	184	103¾	109½
5-year 6% notes	Jan 1925	J	J	103	Sale	103	104	221	94½	104⅜
20-year s f 8s	1941	F	A	106¾	Sale	106½	107⅝	132	104½	108⅜
Bergen (Norway) s f 8s	1945	M	N	s110	111	110	111	22	105	111¼
Berne (City of) s f 8s	1945	M	N	112½	Sale	112	113¼	62	106	114
Bordeaux (City of) 15-yr 8s	1934	M	N	87½	Sale	87¼	87¾	144	80½	90
Brazil, U S external 8s	1941	J	D	106½	Sale	105⅛	107¼	400	103	108
Canada (Dominion of) g 5s	1926	A	O	99	Sale	99⅛	99¼	73	96	101
do do do 5s	1931	A	O	98⅞	99	98¼	99¼	77	94¾	100⅛
10-year 5½s	1929	F	A	100⅞	Sale	100⅞	101⅜	141	95⅜	101¾
Chile (Republic) ext s f 8s	1941	F	A	105⅝	Sale	105¼	106	93	100⅛	106
External 5-year s f 8s	1926	A	O	102½	Sale	102¼	102⅝	73	98½	103⅞
25-year s f 8s	1946	M	N	105⅞	Sale	105½	106	137	100	106
Chinese (Hukuang Ry) 5s of 1911		J	D	†52½	Sale	52	54	75	44	57
Christiania (City) s f 8s	1945	A	O	110½	Sale	109½	111	40	106	112½
Copenhagen 25-year s f 5½s	1944	J	J	93	Sale	92⅜	93¼	237	85½	93½
Cuba—External debt 5s of 1904		M	S	90¼	----	90	90	8	84½	90½
Exter debt of 5s 1914 ser A	1949	F	A	89	Sale	89	89	6	77	90¾
External loan 4½s	1949	F	A	80	----	79	80	5	76	80⅞
Czechoslovak (Rep of) 8s	1951	A	O	97¼	Sale	97½	98¾	405	97	100¾
Danish Con Municipa l8s "A"	1946	F	A	111	112	110	111½	15	105½	114
Series B	1946	F	A	110	Sale	110	111½	14	105	113
Denmark external s f 8s	1945	A	O	111⅜	Sale	111	111¾	78	107½	112½
20-year 6s	1942	J	J	98¾	Sale	98½	99	216	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58		F	A	92	92¾	93	93	1	85½	93
Dutch East Indies ext 6s	1947	J	J	96½	Sale	96½	97	500	94	97
40-year 6s	1962	M	S	96½	Sale	96	96⅞	697	94¼	97
French Republic 25-yr ext 8s	1945	M	S	105¼	Sale	104	106½	336	99¼	108¾
20-year external loan 7½s	1941	J	D	101¾	Sale	101⅞	102½	364	94	106
Great Brit & Ireland (U K of)—									
20-year gold bond 5½s	1937	F	A	103	Sale	102⅝	103½	352	96	103½
10-year conv 5½s	1929	F	A	107¾	Sale	107¼	108	496	98¾	108
3-year conv 5½s	p1922	F	A	107¾	Sale	107¼	108	1047	100	108
Italy (Kingdom of) Ser A 6½s	1925	F	A	96	96¼	96	96¼	4	92½	96½
Japanese Govt—£ loan 4½s	1925	F	A	‡ 91	Sale	90½	91⅛	175	86⅝	91⅞
Second series 4½s	1925	J	J	‡ 89⅝	Sale	89⅝	90⅛	123	86⅜	91
Sterling loan 4s	1931	J	J	‡ 76¼	Sale	76⅞	77½	305	72⅝	78½
Lyons (City of) 15-year 6s	1934	M	N	87¼	Sale	87¼	8 ¾	101	80½	90
Marseilles (City of) 15-yr 6s	1934	M	N	87	Sale	87¼	87¾	155	80½	90
Mexico—Exter loan £ 5s of 1899		Q	J	‡ 67	67¾	67	68¼	124	54	70½
Gold debt 4s of 1904	1954	J	D	53	Sale	57	58	125	39¾	62
Netherlands s f 6s	1972	M	S	96½	Sale	95¼	97½	1151	94	97½
Norway external s f 8s	1940	A	O	111½	Sale	111¼	115	45	107¾	115
Porto Alegre (City of) 8s	1961	J	D	*103	163¼	103	105	73	102¼	105
Queensland (State) ext s f 7s	1941	A	O	110¼	Sale	110	110⅞	67	105⅞	111
25-year 6s	1947	F	A	102½	Sale	101¾	103	137	99	103
Rio Grande Do Sul 8s	1946	A	O	104	Sale	103⅜	104¼	22	99	105¼
Rio de Janeiro 25-year s f 8s	1946	A	O	104	Sale	103¼	104¾	131	99⅛	105½
San Paulo (City) s f 8s	1952	M	S	104¼	Sale	104½	105½	56	101	106⅝
San Paulo (State) ext s f 8s	1936	J	J	104¼	105½	104	10 ½	50	100⅛	106
Seine (France) ext 7s	1942	J	J	95	Sale	95	96	337	90½	98
Sweden 20-year 6s	1939	J	D	102	Sale	102	103	140	94	103
Swiss Confeder'n 20-yr s f 8s	1940	J	J	118	Sale	116	118	269	112½	120½
Tokyo City 5s loan of 1912		M	S	73	Sale	73	73	13	67	76½
Uruguay Republic ext 8s	1946	F	A	106	Sale	106	107	16	102½	108
Zurich (City of) s f 8s	1945	A	O	113¼	Sale	112¼	114	86	106	114¾
(These are prices on the basis of		$5 to £)								
State and City Securities.									
N Y City—4¼s Corp stock	1960	M	S	100¾	Sale	100¾	101¼	48	98	103
4¼s Corporate stock	1964	M	S	102½	103½	102½	102½	4	97½	102½
4¼s Corporate stock	1966	A	O	102½	103½	99½	Mar'22	----	99	99½
4½s Corporate stock	1971	----		----	107½	107½	107½	32	103⅜	108¾
4½s Corporate stock July	1967	J	J	----	107	107	Apr'22	----	103½	107½
4½s Corporate stock	1965	J	D	----	107	106⅝	106⅝	5	103	107½
4½s Corporate stock	1963	M	S	----	107	107	107	2	103	107½
4% Corporate stock	1959	M	N	99	----	98½	98½	2	93½	98½
4% Corporate stock	1958	M	N	99	----	96	Apr'22	----	93¾	96
4% Corporate stock	1957	M	N	99	----	96	Mar'22	----	93½	96¾
4% Corporate stock reg	1956	M	N	*98¾	----	95¼	Feb'22	----	94	96
New 4½s	1957	M	N	*----	107½	106½	107	5	103½	107¾
4½% Corporate stock	1957	M	N	*----	107½	107½	Apr'22	----	103¼	107½
3½% Corporate stock	1954	M	N	89	----	88⅛	Apr'22	----	84⅞	89¼
N Y State—4s	1961	M	S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s	1961	J	J	----	----	89	Sept'20	----	----	----
Highway Improv't 4½s	1963	M	S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s	1965	M	S	----	----	104½	Apr'22	----	104½	104½
Railroad.										
Ann Arbor 1st g 4s	k1995	Q	J	70	73	70	72	6	58¼	80
Atch Top & S Fe—Gen g 4s	1995	A	O	88¾	Sale	88½	89	227	85	90
Registered	1995	A	O	85½	----	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s	k1995	Nov		82½	83	83	Apr'22	----	77½	83⅞
Stamped	k1995	Nov		83	Sale	83	83½	24	78½	84
Conv gold 4s	1955	J	D	----	----	83	Apr'22	----	76	83
Conv 4s issue of 1910	1960	J	D	98⅛	105	100½	Apr'22	----	91¼	101
East Okla Div 1st g 4s	1928	M	S	93¾	----	93¼	Apr'22	----	91¼	93¾
Rocky Mtn Div 1st 4s	1965	J	J	82¾	83	82¼	82¼	10	78	83¼
Trans-Con Short L 1st 4s	1958	J	J	84⅛	85½	84⅛	84⅛	4	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A"	1962	M	S	91½	Sale	91½	92	25	86⅛	92½
Atl Coast Line 1st gold 4s	k1952	M	S	86½	89⅞	88½	89	22	85	90
10-year secured 7s	1930	M	N	105⅜	106	105¾	106¼	7	104½	107
General unified 4½s	1964	J	D	86¾	87½	87¼	88	8	83½	88¾
Ala Mid 1st guar gold 5s	1928	M	N	98⅝	----	100	100	6	98¾	1 0
Bruns & W 1st gu fold 4s	1938	J	J	88⅝	91	88⅝	Apr'22	----	86	88⅝
L & N coll gold 4s	g1952	M	N	82½	83	82	82	23	78	83
Balt & Ohio prior 3½s	1925	J	J	93½	Sale	93	93⅝	66	88¾	94
Registered	k1925	Q	J	----	92⅛	91	Jan'22	----	91	91
1st 50-year gold 4s	k1948	A	O	82	82⅛	82	83	62	76⅛	83
Registered	k1948	Q	J	----	79¼	75	Jan'22	----	75	75
10-year conv 4½s	1933	----		88½	Sale	81¼	8 ⅝	162	74	84
Refund & gen 5s Series A	1995	J	D	85½	Sale	85½	86½	51	77	88
Temporary 10-year 6s	1929	J	J	100	Sale	99¾	100	318	94½	100
P June & M Div 1st g 3½s	1925	M	N	92	92¼	92	92¼	18	87	93⅝
P L E & W Va Sys ref 4s	1941	M	N	80⅜	Sale	80⅛	80¾	85	72¾	82¼
Southw Div 1st gold 3½s	1925	J	J	90⅝	Sale	90¾	91½	31	86	92
Clev Lor & W con 1st g 5s	1933	A	O	96⅝	99	9	99	1	92	99
Ohio River RR 1st g 5s	1936	J	D	97⅛	97½	96⅝	96⅝	1	98	98
General gold 5s	1937	A	O	93⅜	96	93	Apr'22	----	90	95½
Tol & Cin div 1st ref 4s	A 1959	J	J	68⅞	69	68¾	69	26	62⅞	70
Buffalo R & P gen g 5s	1937	M	S	99⅛	Sale	100½	Apr'22	----	98⅝	100½
Consol 4½s	1957	M	N	91	Sale	90½	91	49	88½	91
A B& West 1st g 4s gu	1998	A	O	84	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s	1943	J	J	92¾	----	90½	Jan'22	----	90½	90½
Bkln & Jersey 1st 6s	1946	J	D	100¼	----	100¼	Apr'22	----	100	100½

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canada Sou cons gu A 5s	1962	A	O	98	98⅛	98¼	98⅝	4	93	98⅝
Canadian North deb s f 7s	1940	J	D	114	Sale	113½	114½	55	108½	115
25-year s f deb 6½s	1946	J	J	112⅛	Sale	112	112⅝	109	107½	114
Canadian Pac Ry deb 4s stock		J	J	79¾	Sale	79⅝	80¼	249	77⅜	81
Car Clinch & Ohio 1st 30-yr 5s	1938	J	D	88	Sale	88	94	4	83	94
Central of Ga 1st gold 5s	p1945	F	A	102⅛	----	102⅛	102⅛	1	95½	98½
Consol gold 5s	1945	M	N	98	98⅛	97¼	98	36	89⅝	98
10-year temp secur 6s	June 1929	----		99½	Sale	99½	99¾	68	94	100
Chatt Div pur money g 4s	1951	J	D	80	----	81⅝	81⅝	3	79½	81⅝
Mac & Nor Div 1st g 5s	1946	J	J	94⅞	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s	1947	J	J	94⅞	----	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s	1946	J	J	94⅞	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s	1937	M	N	94	94½	94½	94½	2	88½	94½
Central of N J gen gold 5s	1987	J	J	107¾	108¾	107	110⅜	11	103⅞	110½
Registered	h1987	Q	J	*106½	107½	105	Apr'22	----	105	107
Am Dock & Impt gu 5s	1921	J	J	105	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s	1941	M	S	91	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s	1929	J	J	95½	----	95⅝	96	5	90½	98
1st consol gold 5s	1939	M	N	100	101	100	101	8	94½	101⅝
Registered	1939	M	N	----	----	78⅜	June'20	----	----	----
General gold 4½s	1992	M	S	88	Sale	87½	88⅝	103	82⅜	88⅝
Registered	1992	M	S	----	----	86⅜	Nov'21	----	----	----
20-year convertible 4½s	1930	F	A	89	Sale	88½	89¼	78	82½	91
30-year conv secured 5s	1946	A	O	91⅞	Sale	91½	92	146	84¼	92½
Big Sandy 1st 4s	1944	J	D	80⅛	----	77	Mar'22	----	76½	77
Coal River Ry 1st gu 4s	1945	J	D	82⅝	88	82	Apr'22	----	78	82
Craig Valley 1st g 5s	1940	J	J	88⅝	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s	1946	J	J	77¼	----	78	Apr'22	----	71	78
R & A Div 1st con g 4s	1989	J	J	83¼	83½	83¼	83¼	3	82¼	83¼
2d consol gold 4s	1989	J	J	79	81	77½	Apr'22	----	75⅝	79⅛
Greenbrier Ry 1st gu g 4s	1940	M	N	78¼	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s	1941	M	S	87⅞	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s	1949	A	O	60	60⅞	60½	61	13	52⅛	61⅝
Railway 1st lien 3½s	1950	J	J	48½	Sale	46½	49¼	228	37⅛	50⅞
Chic Burl & Q—Ill Div 3½s	1949	J	J	83⅛	Sale	83⅛	83⅛	2	77¼	85
Illinois Division 4s	1949	J	J	88	90⅛	90	90	5	87⅛	91½
Nebraska Extension 4s	1927	M	N	95⅞	96	95⅞	96	6	93	96½
Registered	1927	M	N	----	----	90⅞	Oct'19	----	----	----
General 4s	1958	M	S	88	89¼	88½	88½	32	86⅛	91
Temporary 5s	1971	F	A	----	----	98⅝	99¼	517	96⅜	99¼
Chic & E Ill ref & imp 4s g	1955	J	J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep				----	----	33⅛	Jan'22	----	33⅛	83½
1st consol gold 6s	1934	A	O	104⅜	----	104⅜	105	4	102	105
General consol 1st 5s	1937	M	N	----	----	104	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep		----		----	----	103¾	Jan'22	----	103	103¾
Stamped		----		----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit		----		----	----	105	Feb'22	----	104¾	104¾
C & E Ill RR (*new co*) gen 5s	1951	M	N	83¾	Sale	81¼	83¾	1153	68	83¾
Chicago Great West 1st 4s	1959	M	S	62½	----	62½	64⅜	123	59	64½
Chic Ind & Louisv—Ref 6s	1947	J	J	104	106⅜	106⅜	Apr'22	----	101	107
Refunding gold 5s	1947	J	J	78	83	75½	Jan'22	----	75	81½
Refunding 4s Series C	1946	J	J	81½	----	75	Jan'22	----	75	76
Ind & Louisv 1st gu 4s	1956	J	J	83½	----	83½	Apr'22	----	81½	85
Chic Ind & Sou 50-year 4s	1956	J	J	86¼	----	79½	Nov'21	----	----	----
Chic L S & East 1st 4½s	1969	J	D	77⅜	77⅞	77½	78	37	71½	78¼
Ch M & St P gen g 4s Ser A	c1989	J	J	68	Sale	68	69¾	9	64	69¾
General gold 3½s Ser B	c1989	J	J	86	87	86	86⅞	5	79	88
General 4½s Series C	c1989	J	J	66½	Sale	66¼	67⅜	2 54	54½	68
Gen & ref Series A 4½s	a2014	A	O	76	Sale	73¾	76	185	62	76
Gen ref conv Ser B 5s	a2014	F	A	72	Sale	71⅞	72⅝	242	60	73
Convertible 4½s	1932	J	D	80¼	Sale	80½	81	253	69⅛	81¾
Permanent 4s	1925	J	D	64¾	65	65	65⅜	31	54	67
25-year debenture 4s	1934	J	J	97	97½	97⅛	Apr'22	----	92	97⅛
Chic & Mo Riv Div 5s	1926	J	J	75	76	75	76½	29	63½	77
C M & Puget Sd 1st gu 4s	1949	J	D	86	----	84½	Mar'22	----	84½	84½
Milw & Nor 1st ext 4½s	1934	J	D	87⅝	94	85⅞	85⅞	1	85	85⅞
Cons extended 4½s	1934	J	D	93¼	96	95⅛	Apr'22	----	92¼	95⅛
Chic & N'west Ext 4s	1886-1926	F	A	92⅜		93¼	Apr'22	----	93¼	93¼
Registered	1886-1926	F	A	75⅞	76½	75¾	76	9	72	81
General gold 3½s	1987	M	N	----	----	70	Dec'21	----	----	----
Registered	p1987	Q	F	85½	86	8 ¾	85¾	38	82¼	85¾
General 4s	1987	M	N	83¼	84	84	84	3	81½	84½
Stamped 4s	1987	M	N	104½	104⅝	104	104½	30	99⅞	105
General 5s stamped	1987	M	N	101⅛		103	103	31	102	102
Sinking fund 6s	1879-1929	A	O	101⅜	----	101⅞	Apr'22	----	101	101⅞
Registered	1879-1929	A	O	97¼	100	96½	Apr'22	----	96½	96½
Sinking fund 5s	1879-1929	A	O	97	100½	94½	Feb'20	----	----	----
Registered	1879-1929	A	O	99½	----	100	100	2	96	100
Sinking fund deb 5s	1933	M	N	95	----	95	Nov'21	----	----	----
Registered	1933	M	N	107	107⅞	107	107½	20	105	107½
10-year secured 7s g	1930	J	D	109½	109⅝	109	109⅝	12	106	109⅝
15-year secured 6½s g	1936	M	S	86¾	----	101½	Oct'19	----	----	----
Des Plaines Val 1st gu 4½s	1947	M	S	108½	----	107¾	Mar'22	----	105⅞	107¾
Frem Elk & Mo V 1st 6s	1933	A	O	72	----	70	Mar'21	----	----	----
Man G B & N W 1st 3½s	1941	J	J	72⅝	----	66⅛	Aug'21	----	----	----
Milw & S L 1st gu 3½s	1941	J	J	99½	----	98⅝	Apr'22	----	98⅝	98⅝
Milw L S & West Imp g 5s	1929	F	A	101⅜	----	99	Mar'21	----	----	----
Ashland Div 1st g 6s	1925	M	S	101⅜	----	101¼	Mar'22	----	101¼	101¼
Mich Div 1st gold 6s	1924	J	J	87⅝	----	87	87	8	85¼	88
Mil Spar & N W 1st gu 4s	1947	M	S	100⅞	102½	100	100⅛	2	95	102¾
St L Peo & N W 1st gu 5s	1948	J	J	83	84	82¼	83	63	79	83½
Chic R I & P—*Railway* gen 4s	1988	J	J	79¼	82½	81¾	Apr'22	----	78	81¾
Registered	1988	J	J	82⅛	Sale	82	82½	255	75½	84
Refunding gold 4s	1934	A	O	82	Sale	82	82⅝	62	76¼	82⅝
R I Ark & Louis 1st 4½s	1934	M	S	98	----	97½	97½	10	90	98
Burl C R & Nor 1st 5s	1934	A	O	----	----	97¼	Feb'19	----	----	----
C R I F & N W 1st gu 5s	1921	A	O	92	----	91⅞	Apr'22	----	89	91⅞
Chic Okla & Gulf cons 5s	1952	M	N	88½	90	90	90	1	72	91
Keok & Des Moines 1st 5s	1923	A	O	81⅞	Sale	81⅞	82½	50	76	85
St Paul & K C Sh L 1st 4½s	1941	F	A	107	107½	107	107¼	38	104½	107¼
Chic St P M & O cons 6s	1930	J	D	90	----	87	Apr'22	----	87	90½
Cons 5s reduced to 3½s	1930	J	D	95	95½	95½	95½	3	91¼	96½
Debenture 5s	1930	M	S	105¼	----	118	Nov'16	----	----	----
North Wisconsin 1st 6s	1930	J	J	94½	----	95	May'18	----	----	----
Superior Short L 1st 5s g	c1930	M	S	84½	85	85	86	2	73¾	86½
Chic T H & So East 1st 5s	1960	J	D	104¼	----	104½	Apr'22	----	103	104½
Chic & West Ind gen g 6s	c1932	Q	M	74½	74¾	75	75¼	27	68½	76
Consol 50-year 4s	1952	J	J	102	Sale	102	102	13	99⅞	102⅞
15-year s f 7½s	1935	M	S	87⅛	89¼	87	87⅝	2	85	89½
Cin H & D 2d gold 4½s	1937	J	J	----	----	88	Mar 17	----	----	----
C Find & Ft W 1st gu 4s g	1923	M	N	91⅜	----	90¼	Mar'22	----	90¼	90¼
Day & Mich 1st cons 4½s	1931	J	J	80½	82	81½	83	6	76½	83
Cleve Cin Ch & St L gen 4s	1993	J	D	89	89¼	89⅞	89⅞	1	85	91
20-year deb 4½s	1931	J	J	98½	----	98½	Apr'22	----	86¼	98½
General 5s Series B	1993	J	D	99¾	100	10	100½	101	95	100⅞
Ref & impt 6s Series A	1929	----		85¾	----	86¼	86¼	5	79¾	86¼
Cairo Div 1st gold 4s	1939	J	J	79½	80	79½	79½	5	76	79½
Cin W & M Div 1st g 4s	1991	J	J	81¼	82	81¼	82¼	10	77½	82¼
St L Div 1st coll tr g 4s	1990	M	N	85½	----	77	June'21	----	----	----
Spr & Col Div 1st g 4s	1940	M	S	81⅞	85½	78	Nov'21	----	----	----
W W Val Div 1st g 4s	1940	J	J	86⅝		86⅝	Apr'22	----	86⅝	86⅝
C I St L & C 1st g 4s	k1936	Q	F	----	86½	82¼	Sept'19	----	----	----
Registered	k1936	Q	F	94½	----	94½	Apr'22	----	94	94½
Cin S & Cl cons 1st g 5s	1928	J	J	105⅛	----	105⅛	105½	1	104	105⅛
C C C & I gen cons g 6s	1934	J	J	82¼	----	75	Nov'21	----	----	----
Ind B & W 1st pref 4s	1940	A	O	86⅛	----	----	----	----	----	----
O Ind & W 1st pref 5s	d1938	Q	J	79	79½	79	80	40	70⅝	80
Peoria & East 1st cons 4s	1940	A	O	30	31⅛	31¾	31¾	1	22⅞	35
Income 4s	1990	Apr		93	94	94	Apr'22	----	90	94½
Cleve Short Line 1st gu 4½s	1961	A	O	92¼	92¾	92	92	7	84¼	93
Colorado & South 1st g 4s	1929	F	A	87¼	87¾	88	88⅛	54	81⅛	89¾
Refunding & exten 4½s	1935	M	N	----	----	105	Apr'22	----	101⅛	105
Ft W & Den C 1st g 5½s	1961	J	D	84	85	84	85	23	77	85
Cuba RR 1st 50-year 5s g	1952	J	J	102	Sale	102	103⅛	50	100	103½
1st ref 7½s	1936	J

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del Lack & Western (Concl.)—									
Warren 1st ref gu g 3½s	2000	F A	75¼	77½	74¼	Apr'22	----	74¼	74¼
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	99¾	----	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s	1943	M N	90½	92	91	91	6	83⅛	91½
30-year conv 5s	1935	A O	94⅝	96⅜	96	97	12	89¾	99
10-year secured 7s	1930	J D	107¼	----	108½	109	6	107	08
Alb & Susq conv 3½s	1946	A O	79⅜	----	80	Apr'22	----	76⅝	80
Renns & Saratoga 20-yr 6s	1941	M N	107⅝	----	----	----	----	----	----
Den & R Gr—1st cons g 4s	1936	J J	81	Sale	80¾	81⅞	119	73	81⅞
Consol gold 4½s	1936	J J	83½	Sale	83½	4	20	76½	81
Improvement gold 5s	1928	J D	81	82	81½	83	2	74½	85
1st & refunding 5s	1955	F A	49	Sale	47⅞	0½	348	42	52½
Trust Co certifs of deposit			----	----	47	Apr'22	----	40¼	47
Rio Gr June 1st gu 5s	1939	J D	88	90½	88	Apr'22	----	80½	86
Rio Gr Sou 1st gold 4s	1940	J J	----	14⅞	61¼	Apr'11	----	----	----
Guaranteed	1940	J J	----	4	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s	1939	J J	79	Sale	79¼	81	36	73¾	79½
Mtge. & coll trust 4s A	1949	A O	68½	69	68⅞	69¾	19	62⅛	70
Det & Mack—1st lien g 4s	1995	J D	71	77	62½	Oct'21	----	----	----
Gold 4s	1995	J D	66	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s	1961	M N	89⅝	89¾	88¾	89⅝	5	82	89⅝
Dul Missabe & Nor gen 5s	1941	J J	100	----	100	Mar 22	----	95⅜	100
Dul & Iron Range 1st 5s	1937	A O	98½	100⅛	99½	Apr'82	----	95¼	100¼
Registered	1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J J	82¾	84	86	Apr'22	----	85	87
Elgin Joliet & East 1st g 5s	1941	M N	99	----	98	Apr'22	----	95	99¾
Erie 1st consol gold 7s ext	1930	M S	105	Sale	104⅛	105⅛	104	100⅝	107
N Y & Erie 1st ext g 4s	1947	M N	82½	----	80⅜	Apr'22	----	80⅜	82½
3rd ext gold 4½s	1943	M S	98⅛	----	97½	Jan'22	----	96⅝	97½
4th ext gold 5s	1930	A O	92⅛	----	90½	Mar'22	----	90½	90½
5th ext gold 4s	1928	J D	80½	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext	1930	M S	102	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior	1996	J J	64⅞	Sale	64¼	65	96	54¼	65½
Registered	1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s	1996	J J	55	Sale	53⅝	55	208	39¼	56½
Registered	1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s	1951	F A	87⅝	Sale	87⅝	87⅝	10	79	89
50-year conv 4s Ser A	1953	A O	48¾	Sale	48½	50	153	34¼	52
do Series B	1953	A O	48⅞	49	48¾	50	112	32	51
Gen conv 4s Series D	1953	A O	51¾	Sale	51	52¾	60	34¾	54
Chic & Erie 1st gold 5s	1982	M N	92⅝	94¼	94	94	7	80	94
Cleve & Mahon Vall g 5s	1938	J J	92	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s	1955	J J	95⅝	96	95	96	8	78½	96½
Genessee River 1st s f 6s	1957	J J	95½	97½	95½	97	18	79⅝	97
Long Dock consol g 6s	1935	A O	105¾	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s	1922	M N	99	----	100	Apr'22	----	100	100
Dock & Impt 1st ext 5s	1943	J J	91½	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s	1946	M N	88½	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s	1937	J J	69	Sale	68	70	23	54	70¼
2d gold 4½s	1937	F A	52	65	50	Apr'22	----	47½	50
General gold 5s	1940	F A	59⅛	60	59	69½	8	38½	60
Terminal 1st gold 5s	1943	M N	86	----	83½	Feb'22	----	83½	83½
Mid of N J 1st ext 5s	1940	A O	85	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s	1942	J D	73	74	73	73	1	53	73
Evans & T H 1st gen g 5s	1942	A O	105½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s	1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s	1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s	1959	J D	86½	----	86½	86½	1	80½	87½
Fort St U D Co 1st g 4½s	1941	J J	77½	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s	1928	J J	83½	85	84¾	Apr'22	----	78	85
Galv Hous & Hend 1st 5s	1933	A O	88⅛	90	89⅝	89⅝	6	83	89⅝
Grand Trunk of Can deb 7s	1940	A O	113½	Sale	113¼	114⅜	32	108½	114⅞
15-year s f 6s	1936	M S	104¾	Sale	104	105	110	100	105
Great Nor Gen 7s ser A	1936	J J	109	Sale	109	109¾	237	107⅛	109¾
1st & ref 4½s Series A	1961	J J	90¼	90¾	90¼	91¼	35	88	91¼
Registered	1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s	1952	J J	99⅝	Sale	99¼	100	466	96½	100
St Paul M & Man 4s	1933	J J	91¼	94	91	Mar'22	----	90¼	91
1st consol g 6s	1933	J J	109¼	----	109½	Apr'22	----	105⅛	109½
Registered	1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s	1933	J J	95½	97	95¼	Apr'22	----	93¼	95¾
Registered	1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s	1937	J D	91	92⅛	91⅛	91⅛	1	88	91⅛
Registered	1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s	1940	J J	*	90	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s	1948	A O	90	92	89½	Apr'22	----	88	89¾
Minn Union 1st g 6s	1922	J J	99½	----	99	Mar'22	----	----	----
Mont C 1st gu g 6s	1937	J J	109	----	109⅛	Jan'22	----	109⅛	109⅛
Registered	1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	101½	----	99	Feb'22	----	99	99
Will & S F 1st gold 5s	1938	J D	99¾	----	99⅛	Apr'22	----	99⅛	100¾
Green Bay & W Deb ctfs "A"		Feb	70	75	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"		Feb	10½	11	10½	10½	11	6½	11¾
Gulf & S I 1st ref & t g 5s	b1952	J J	77	----	77½	Apr'22	----	72	79
Hocking Val 1st cons g 4½s	1999	J J	86½	Sale	86½	86⅝	7	81½	87½
Registered	1999	J J	*	86⅝	73⅛	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A O	80⅝	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s	1955	F A	80	----	79½	Mar'22	----	78⅛	79½
Houston Belt & Term 1st 5s	1937	J J	91⅝	----	92	Apr'22	----	89¾	93
Illinois Central 1st gold 4s	1951	J J	89½	----	89	Apr'22	----	83⅛	89
Registered	1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s	1951	J J	80	----	79¼	Mar'22	----	78½	79¼
Registered	1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A O	79⅞	----	72	Oct'21	----	----	----
Registered	1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s	1952	M S	83⅜	Sale	83⅜	83½	12	80½	95
Registered	1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s	1955	M N	86	87½	87	88¼	19	82⅛	89
Purchased lines 3½s	1952	J J	76⅝	78¾	76⅝	77	2	76⅝	78¼
L N O & Texas gold 4s	1953	M N	82	82⅛	82	Apr'22	----	78⅛	83½
Registered	1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s	1934	J J	101¼	102	100	102	64	96¾	102
15-year secured 6½s g	1936	J J	110⅛	Sale	111	111	21	99¾	111
Cairo Bridge gold 4s	1950	J D	82⅞	----	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s	1951	J J	69	----	67½	Apr'22	----	63⅝	67½
Louisv Div & Term g 3½s	1953	J J	77	----	74¾	Feb'22	----	73¾	74¾
Omaha Div 1st gold 3s	1951	F A	67¾	----	66	Feb'22	----	66	66
St Louis Div & Term g 3s	1951	J J	67⅜	----	67¼	Apr'22	----	63⅜	67¼
Gold 3½s	1951	J J	76⅛	----	76½	Mar'22	----	76½	77
Springf Div 1st g 3½s	1951	J J	77	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	82⅛	85½	82⅛	Apr'22	----	82	83½
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	99	----	99¾	Apr'22	----	99¾	99¾
Carb & Shaw 1st gold 4s	1932	M S	85¼	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s	1951	J D	100⅝	----	100⅝	Apr'22	----	99	100⅝
Registered	1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s	1951	J D	76	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A	1963	J D	96¼	97	97	97	31	90½	97
Memph Div 1st g 4s	1951	J D	80¼	----	79⅞	Apr'22	----	78¾	80
Registered	1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	84⅞	90	80	Sept'21	----	----	----
nd Ill & Iowa 1st g 4s	1950	J J	85⅞	----	85½	Mar'22	----	85	86
Int & Great Nor 1st g ext 7s	1922	M N	99¼	99⅞	99¼	Apr'22	----	97	99½
James Frank & Clear 1st 4s	1959	J D	84	----	84	Apr'22	----	80½	85
Kansas City Sou 1st gold 3s	1950	A O	67¼	69	67	67½	24	63	67½
Registered	1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s	Apr 1950	J J	87½	Sale	87½	89	42	84	89
Kansas City Term 1st 4s	1960	J J	83⅛	Sale	83⅛	83¾	35	79⅝	84
Lake Erie & West 1st g 5s	1937	J J	92⅞	102¼	91¾	92	3	85	92
2d gold 5s	1941	J J	86	88½	86	86	3	77	86¾
North Ohio 1st guar g 5s	1945	A O	71	90	68⅝	Feb'22	----	68	68⅝
Leh Val N Y 1st gu g 4½s	1940	J J	92½	94⅜	92	Apr'22	----	92⅛	94½
Registered	1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s	2003	M N	83½	84½	83	83½	12	77¾	90
General cons 4½s	2003	M N	92	----	92	92	4	85	92¼
Leh V Term Ry 1st gu g 5s	1941	A O	101	----	100¾	Apr'22	----	98⅛	100¾
Registered	1941	A O	*99⅛	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s	n1928	----	102¾	103	102⅝	103	32	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val Coal Co 1st gu g 5s	1933	J J	100	----	90⅝	Apr'22	----	90⅝	98⅞
Registered	1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s	1933	J J	90⅛	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st gu g 4s	1945	M S	82⅜	83½	83⅛	Apr'22	----	83⅛	83⅛
Long Isld 1st cons gold 5s	h1931	Q J	97	98½	97	Apr'22	----	95½	98
1st consol gold 4s	h1931	Q J	89	----	82¼	June'21	----	----	----
General gold 4s	1938	J D	83½	----	82¼	Apr'22	----	77	83
Ferry gold 4½s	1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s	1932	J D	82	----	99¼	Oct'06	----	----	----
Unified gold 4s	1949	M S	76⅝	----	78	Apr'22	----	78¼	78
Debenture gold 5s	1934	J D	92	95	91½	Apr'22	----	88	91½
20-year p m deb 5s	1937	M N	81⅞	83	80½	83	48	75¾	81
Guar refunding gold 4s	1949	M S	79	79⅝	78⅜	79½	7	72	79½
N Y B & M B 1st con g 5s	1935	A O	91	----	87	July'21	----	----	----
N Y & R B 1st gold 5s	1927	M S	95	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s	d1932	Q J	91⅞	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s	1927	M S	89	91	90	90	5	78	90
Louisville & Nashv gen 6s	1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s	1937	M N	100	101½	99⅞	Apr'22	----	98½	99⅞
Unified gold 4s	1940	J J	90½	91	90⅞	91¾	82	87½	92
Registered	1940	J J	----	----	81⅞	Oct'21	----	----	----
Collateral trust gold 5s	1931	M N	97	----	96⅞	Mar'22	----	95½	96⅞
10-year secured 7s	1930	M N	107	107¾	107	108¼	30	106½	109
1st ref 5½s	2003	A O	----	----	102½	103⅜	186	101	104
L Cin & Lex gold 4½s	1931	M N	97½	Sale	97½	97½	6	93¾	97½
N O & M 1st gold 6s	1930	J J	104¾	107	103¾	Apr'22	----	102⅝	103¾
2d gold 6s	1930	J J	99¾	102	98½	Apr'32	----	98½	98½
Paducah & Mem Div 4s	1946	F A	84⅜	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s	1980	M S	61⅛	61⅞	61½	61½	2	58	62
Atl Knoxv & Cin Div 4s	1955	M N	85¾	Sale	85¾	85¾	14	79⅝	86
Atl Knox & Nor 1st g 5s	1946	J D	99	----	98¾	Apr'22	----	98¾	98¾
Hender Bdge 1st s f g 6s	1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s	1987	J J	82⅜	----	82½	Apr'22	----	79⅝	84¾
Lex & East 1st 50-yr 5s gu	1965	A O	97⅝	100	98⅛	98⅛	1	93	100
L & N & M & M 1st g 4½s	1945	M S	92	----	84¼	Nov'21	----	----	----
L & N South M joint 4s	1952	J J	79⅛	----	80	Apr'22	----	74	80
Registered	h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	99½	100½	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s	1945	J J	87⅜	----	89	Apr'22	----	89	89
S & N Ala cons gu g 5s	1936	F A	101⅜	102	102¼	102	3	96	102
Gen cons gu 50-yr 5s	1963	A O	98¾	99½	97¼	97¾	18	95½	97¾
La & Jef Bdge Co gu g 4s	1945	M S	81½	82½	82	Apr'22	----	77	82
Mex Internal 1st cons g 4s	1977	M S	----	30	77	Mar'10	----	----	----
Stamped guaranteed	1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s	1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s	1927	J D	103½	104¾	103½	Apr'22	----	101	103½
1st consol gold 5s	1934	M N	80½	80⅞	80½	82	23	69⅝	82
1st & refunding gold 4s	1949	M S	49⅛	Sale	48½	50	159	31	50
Ref & ext 50-yr 5s Ser A	1962	Q F	49	49½	48½	50¼	16	30	50½
Des M & Ft D 1st gu 4s	1935	J J	55¾	56	55¾	56	4	36	56⅜
Iowa Central 1st gold 5s	1938	J D	81	Sale	81	81½	10	70	82
Refunding gold 4s	1951	M S	48⅞	Sale	4.78	49	69	32	50⅜
M St P & S S M con g 4s int gu	1938	J J	89	89⅞	89	90	4	85⅝	90
1st cons 5s	1938		100	----	99	Apr'22	----	96¼	104
10-year coll tr 6½s	1931	M S	102¼	Sale	102¼	102⅝	68	100½	103
1st Chic Term s f 4s	1941	M N	86⅞	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu	'26	J J	96½	97	96½	96½	6	94¼	96½
Mississippi Central 1st 5s	1949	J J	85½	----	82⅝	Feb'22	----	82⅝	82⅝
Mo Kan & Tex—1st gold 4s	1990	J D	81¼	81⅜	81½	82¼	68	73	83⅛
2d gold 4s	g1990	F A	66	----	66⅝	6 ¼	18	48⅜	68¼
Trust Co ctfs of deposit			66	70	67¼	67¼	10	48½	68
1st ext gold 5s	1944	M N	53	57	47⅞	Apr'22	----	35½	49
1st & refunding 4s	2004	M S	85	89	86¼	Apr'22	----	73	86¼
Trust Co certfs of deposit			----	----	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s	1936	J J	----	----	64½	Apr'22	----	52¼	64½
Trust Co certfs of deposit			68	----	62⅞	Apr'22	----	52¼	62⅞
St Louis Div 1st ref 4s	2001	A O	----	----	29½	Jan'22	----	27	29½
5% secured notes "ext"	1916		----	----	77	Apr'22	----	58½	77
Dall & Waco 1st gu g 5s	1940	M N	90⅛	----	90⅛	90⅛	6	80	90⅛
Kan City & Pac 1st g 4s	1990	F A	75½	----	71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s	1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s	1942	M N	88⅛	----	81⅛	Mar'22	----	78¼	81⅛
M K & T of T 1st gu g 5s	1942	M S	81	----	84½	Mar'22	----	77	84½
Sher Sh & So 1st gu g 5s	1942	J D	16	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s	1943	M S	34	39	28½	Mar'22	----	73¼	28½
Mo K & T *Ry*—p l 5s Ser A	1962	J J	83¼	84	83¼	84½	238	76¾	86½
40-year 4s Series B	1962	J J	69½	Sale	69½	70½	6	62	70⅞
10-year 6s Series C	1932	J J	96¼	Sale	96¼	97	219	89	97½
Cum adjust 5s Series A	1967	J J	57¼	Sale	57	58⅜	724	43¾	59¾
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	88	88¼	88¼	88¼	7	84½	89⅝
1st & refunding 5s Ser B	d1923	F A	100	100⅛	100	100	33	97½	100
1st & refunding 5s Ser C	1926	F A	96	97	96⅝	97	20	90½	97¼
6s, ser D	1949	F A	100¼	Sale	100⅛	100½	375	100⅛	100⅝
General 4s	1975	M S	64¾	Sale	64¾	67¼	460	59¾	67¼
Missouri Pac 40 years 4s	1945		----	----	53	Oct'18	----	----	----
3d 7s extended at 4%	1938	M N	79½	83	79¼	Mar'22	----	76⅝	79¼
Cent Br U P 1st g 4s	1948	J D	74⅞	76	74⅞	74⅞	5	74	74⅞
Pac R of Mo 1st ext g 4s	1938	F A	85¾	87½	86	Mar'22	----	83½	86
2d extended gold 5s	1938	J J	96	99½	96	Apr'22	----	92	97½
St L Ir M & S gen con g 5s	1931	A O	98	Sale	97¾	98⅞	63	94⅛	98⅞
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	87¾	88	87¾	88½	36	78⅞	89
Riv & G Div 1st g 4s	1933	M N	82¾	82⅞	82⅝	84½	192	75⅝	84½
Verdi V I & W 1st g 5s	1926	M S	93¼	----	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s	1927	J D	103½	105	103½	103½	5	101½	103½
1st ext gold 6s	h1927	Q J	99	99½	98⅛	Apr'22	----	97⅞	98⅛
General gold 4s	1938	M S	70¼	76	76	76	5	67⅝	76
Montgomery Div 1st g 5s	1947	F A	91½	94½	89½	Apr'22	----	86½	89½
St Louis Div 5s	1927	J D	91½	94½	88	Feb'22	----	87⅝	89¼
St L & Cairo guar g 4s	1931	J J	87	Sale	87	89¼	15	81	89¼
Nashv Chatt & St L 1st 5s	1928	A O	100	102¼	99⅝	Apr'22	----	97	103⅝
Jasper Branch 1st g 6s	1923	J J	100⅛	----	100	Apr'22	----	100	100
Nat Rys of Mex pr lien 4½s	1957	J J	40½	----	40	40½	13	21⅛	42
Guaranteed general 4s	1977	A O	30⅜	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s	1926	J J	*	43 ⅜	31⅜	Mar'22	----	28	32
1st consol 4s	1951	A O	----	----	21⅝	Mar'22	----	21½	21¾
NO & N'E 1st ref & impt 4½s	A'52	J J	83⅞	Sale	83¾	86	63	79	86
New Orleans Term 1st 4s	1953	J J	78¼	78½	78⅜	78½	6	70½	78½
N O Tex & Mexico 1st 6s	1925	J D	89½	99½	99⅜	99½	4	95½	101
Non-cum income 5s A	1935	A O	69⅝	Sale	69⅞	70½	132	62	72
N Y Cent RR conv deb 6s	1935	M N	103	Sale	102¾	103½	256	98	104½
10-year coll tr 7s	1930	M S	106¾	Sale	106	107	94	105	108
Consol 4s Series A	1998	F A	83⅜	84¼	84	84⅞	66	78⅞	84⅞
Ref & impt 4½s "A"	2013	A O	88	Sale	87¼	88	32	85¼	88½
Ref & impt 5s	2013	A O	95¾	Sale	95¾	96½	1739	94½	96½
New York Cent & Hud River—									
Mortgage 3½s	1997	J J	77¼	77¾	77⅛	77¾	24	74½	78
Registered	1997	J J	*76½	77	76½	Apr'22	----	75	76½
Debenture gold 4s	1934	M N	89½	Sale	89½	90⅝	103	84	90¾
Registered	1934	M N	----	----	66½	June'20	20	72	74⅞
30-year deb 4s	1942	J J	89	----	89	89	50	83	90
Lake Shore coll g 3½s	1998	F A	73⅛	74⅛	73	73½	28	69¼	76
Registered	1998	F A	70½	----	72	74⅞	6	72	74⅞
Mich Cent coll gold 3½s	1998	F A	73⅝	75	73	73⅝	1	71¼	74
Registered	1998	F A	72	74	74½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s	1989	J D	62	----	62	62	1	60	62
Beech Creek 1st gu g 4s	1936	J J	88½	----	88	Apr'22	----	84¾	88
Registered	1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s	1936	J J	80⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s	b1951	A O	69⅝	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s	1981	J D	80⅜	84½	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s	1935	J J	95¼	----	----	----	----	----	----
Lake Shore gold 3½s

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—									
Mahon C'l RR 1st 5s 1934	J	J	97⅝	----	96	Mar'22	----	96	96
Michigan Central 5s 1931	M	S	97¾	----	90⅛	June'21	----	----	----
Registered 1931	Q	M	----	----	98½	Nov'18	----	----	----
4s 1940	J	J	87½	----	87½	Apr'22	----	82¼	87½
Registered 1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M	S	75	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1942	M	N	----	----	78	Apr'22	24	76¾	80
20-year debenture 4s 1929	A	O	88½	91⅛	91	91	----	86⅜	91
N J Junc RR guar 1st 4s 1936	F	A	76¼	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M	N	77¾	80	68	June'21	----	----	----
N Y & Northern 1st g 5s 1923	A	O	97⅞	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A	O	83½	84½	84	84	1	77½	84
Pine Creek reg guar 6s 1932	J	D	107	----	113	May'15	----	----	----
R W & O con 1st ext 5s a1992	A	O	99⅞	----	99⅞	99⅞	2	99½	99⅞
Rutland 1st con g 4½s 1941	J	J	80	83	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J	J	70	----	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s 1949	J	J	72	75	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s 1996	J	J	92⅛	----	85¼	Dec'21	----	----	----
2d gold 6s 1996	A	O	91¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	99½	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s g1928	A	O	97⅝	98½	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s 1932	J	J	105¼	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J	J	99¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J	J	82⅛	83	82	83	19	78⅛	83
Registered 2361	J	J	80	81	80	80	4	76⅝	80
N Y C Lines eq tr 5s 1920-22	M	N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J	J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A	O	86¼	88	84⅜	Apr'22	----	82¼	88
Registered 1937	A	O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M	N	84	86	85½	86	15	80	86
N Y Connect 1st gu 4½s A 1953	F	A	89	89½	89	89	1	81½	89
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	63⅛	65⅞	60⅛	62	7	45	62
Non-conv deben 3½s 1947	M	S	53	55	52⅛	54	2	44	56
Non-conv deben 3½s 1954	A	O	52	54	52	55½	44	38¼	55½
Non-conv deben 4s 1955	J	J	57½	58¾	57½	59	9	40½	60⅛
Non-conv deben 4s 1956	M	N	59¾	Sale	58	59¾	8	41	60
Conv debenture 3½s 1956	J	J	50	51	51½	51⅞	10	37⅜	52½
Conv debenture 6s 1948	J	J	80	83⅜	81⅞	84	56	57	85
Cons Ry non-conv 4s 1930	F	A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J	J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	42½	45	38½	Mar'22	----	38½	38½
6% debentures 1957	M	N	53	Sale	52½	55	33	31	57
Harlem R-Pt Ches 1st 4s 1954	M	N	75¾	80	79⅛	Apr'22	----	71	79⅛
B & N Y Air Line 1st 4s 1955	F	A	69	75	69	69	1	59	70
Cent New Eng 1st gu 4s 1961	J	J	66½	67¼	67⅛	68	52	51¼	68
Housatonic Ry cons g 5s 1937	M	N	82½	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M	N	65½	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	72	----	83	Aug'13	----	----	----
N Y W'ches& B 1st Ser I 4½s'46	J	J	55	Sale	54½	57	259	33	59½
New England cons 5s 1945	J	J	82⅝	----	----	----	----	----	----
Consol 4s 1945	J	J	68	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	45⅝	----	45	Apr'22	----	26	45
Providence Term 1st 4s 1956	M	S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J	J	59½	----	60	Mar'22	----	60	60
N Y O & W ref 1st g 4s g1992	M	S	74	76	76⅞	77	7	69	77
Registered $5,000 only g1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	68	70	68½	70	28	65½	70
Norfolk Sou 1st & ref A 5s 1961	F	A	67¼	68	67⅜	69	16	50	70
Norfolk & Sou 1st gold 5s 1941	M	N	87⅛	88¼	87⅛	87⅛	2	79¼	88⅞
Nor & West gen gold 6 1931	M	N	107¾	108½	106½	Apr 22	----	105⅝	107⅞
Improvement & ext 5 1934	F	A	108¼	----	103	Jan'21	----	----	----
New River 1st gold 1932	A	O	107⅝	108½	104¾	Mar 22	----	104¾	105¼
N & W Ry 1st cons g 4s 1996	A	O	88½	88¾	87¾	89	21	84⅞	89¼
Registered 1996	A	O	81½	----	74	Oct'20	----	----	----
Div'l 1st li & gen g 4s 1944	J	J	86	88	86	Apr'22	----	83½	86½
10-25-yr conv 4s 1932	J	D	----	----	80	Feb'22	----	80	80
10-20-year conv 4s 1932	M	S	----	----	92¾	Apr'21	----	----	----
10-25-year conv 6½s 1938	M	S	100⅛	----	106	Apr'22	----	92½	106
10 y r conv 6s 1929	M	S	107	108¾	108½	109	58	103¼	110
Pocah C & C joint 4s 1941	J	D	85	86¾	86¾	86¾	2	84	86¾
C C & T 1st guar gold 5s 1922	J	J	----	----	99	Dec'21	----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	86¼	87¼	87	87	5	83¼	87
Northern Pacific prior lien rail way & land grant g 4s 1997	Q	J	86½	Sale	86⅜	87	59	84	89
Registered 1997	Q	J	----	----	84	Jan'22	----	84	84
General lien gold 3s g2047	Q	F	63	63⅜	63	63½	37	60	64
Registered g2047	Q	F	----	----	60½	Feb'22	----	60	60½
Ref & impt 6s ser B 2047	J	J	106½	Sale	106	106⅞	320	105⅞	110
Ref & Imp 4½s Ser A 2047	J	J	86⅜	88⅜	88	Apr'22	----	86	90¼
St Paul-Duluth Div g 4s 1996	J	D	84½	----	79¼	Mar'22	----	79¼	79¼
N P-Gt Nor joint 6½s 1936	J	J	106½	Sale	106¼	109	917	104½	109
St P & N P gen gold 6s 1923	F	A	----	----	101	Apr'22	----	100¼	101
Registered certificates 1923	Q	A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q	F	99¾	----	99½	Apr'22	----	99½	99½
1st consol gold 4s 1968	J	D	82½	----	82¾	Apr'22	----	82¾	82¾
Wash Cent 1st gold 4s 1948	Q	M	84½	----	84	85¼	24	82	85¼
Nor Pac Term Co 1st g 6s 1933	J	J	107⅝	----	108¼	Apr'22	----	107	108¼
Oregon-Wash 1st & ref 4s 1961	J	J	82	Sale	81⅝	82	90	77	82
Pacific Coast Co 1st g 5s 1946	J	D	79¼	----	78	81	6	75	80⅛
Paducah & Ills 1st s f 4½s 1955	J	J	90	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s 1958			----	----	83½	84½	956	83	85
Pennsylvania RR 1st g 4s 1923	M	N	98½	98⅞	98⅝	Apr'22	----	96¾	99
Consol gold 4s 1943	M	N	88⅛	----	89	89	1	87⅛	89⅞
Consol gold 4s 1948	M	N	91½	----	9 ½	91½	2	85⅛	91½
Consol 4½s 1960	F	A	98	Sale	96⅝	98	46	92½	s103
General 4½s 1965	J	D	90⅞	Sale	90½	91	146	90½	91½
General 5s 1968	J	D	99¾	Sale	99½	100	185	93½	100½
10-year secured 7s 1930	A	O	108¾	Sale	107¾	108¾	91	105½	109½
15-year secured 6½s 1936	F	A	109½	Sale	108	110	203	103⅜	110
Alleg Val gen guar g 4s 1942	M	S	88⅛	----	87	Apr'22	----	86	87¾
D R RR & B'ge 1st gu 4s g 1936	F	A	86⅞	----	83	Feb'20	----	----	----
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	77⅝	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	76¾	----	76⅜	Apr'22	----	72¼	76⅜
Guar 3½s trust ctfs C 1942	J	D	76⅞	----	76½	Apr'22	----	75½	76½
Guar 3½s trust ctfs D 1944	J	D	75⅞	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s 1931	A	O	----	----	88¼	Apr'22	----	84⅝	89½
40-year guar 4s ctfs Ser E 1952	M	N	83¾	85	83¼	Apr'22	----	80	83¼
Cin Leb & Nor gu 4s g 1942	M	N	86⅞	----	86⅞	86⅞	5	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1935	M	N	90⅜	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A 1942	J	J	94⅛	----	91	Nov'21	----	----	----
Series B 1942	A	O	94⅛	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A	O	78⅛	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M	N	78⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F	A	79⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J	J	81½	----	85	Apr'20	----	----	----
Series C 1940	J	J	79⅜	----	79¼	May'19	----	----	----
G R & I ex 1st gu g 4½s 1941	J	J	88¾	91	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s 1943	M	S	82	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	93½	99⅝	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J	J	92¾	----	92⅝	Apr'22	----	92⅝	93
Series B 4½s 1933	J	J	92	94	82	Dec'20	----	----	----
Series C 4s 1942	M	S	79⅛	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A 1940	A	O	93¼	----	94	Apr'22	----	88½	94
Series B 4½s guar 1942	A	O	93½	----	93½	93½	5	88⅝	93½
Series C 4½s guar 1942	M	N	93½	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar 1945	M	N	87⅝	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold 1949	F	A	83⅜	----	88	Nov'21	----	----	----
Series F guar 4s gold 1953	J	D	89¼	----	84	Jan'22	----	84	84
Series G 4s guar 1957	M	N	87¼	----	80	May'21	----	----	----
Series I cons guar 4½s 1963	F	A	93¼	----	89½	Feb'22	----	89½	89
General 5s Series A 1970	J	D	97¼	97¾	96¾	97½	13	90	98
C St L & P 1st cons g 5s 1932	A	O	99	100	100	100⅛	12	99	100⅛
Phila Balt & W 1st g 4s 1943	M	N	91½	93	92	92	2	91	92
U N J RR & Can gen 4s 1944	M	S	88⅛	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J	J	97	98	97	98	43	88½	98
1st Series B 4s 1956	J	J	80⅞	Sale	80⅞	80⅞	----	75	80⅞
Pitts Junc Ry 1st 50-yr s f 4s 1927	J	J	56⅛	Sale	54½	56¼	31	41⅛	59

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pitts Sh & L E 1st g 5s 1940	A	O	97⅜	----	100	Mar'22	----	95¾	100
1st consol gold 5s 1943	J	J	96¼	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J	J	85⅛	Sale	85	86	102	80	86
Registered 1997	J	J	----	84½	82	Apr'22	----	82	82
Jersey Central coll g 4s 1951	A	O	88	Sale	87	88	3	81½	88
Atlantic City guar 4s g 1951	J	J	78⅞	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J	J	74½	----	74	Apr'22	----	65⅞	74
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	73½	Sale	73½	74¾	131	68	74¾
Prior lien Ser B 5s 1950	J	J	88	Sale	87	88¼	137	82	88½
Prior lien Ser C 6s 1928	J	J	99½	Sale	99⅜	99⅞	323	94⅜	100
Cum adjust Ser A 6s h1955	A	O	81¾	Sale	81⅛	82	222	71	82¾
Income Series A 6s h1960	Oct		69½	Sale	69	70½	292	54	71⅜
St Louis & San Fran gen 6s 1931	J	J	103¼	108	103⅛	Apr'22	----	101¼	103⅛
General gold 5s 1931	J	J	97½	98⅜	98	98½	13	95	98½
St L & S F RR cons g 4s 1996	J	J	80	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A	O	87⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M	N	101½	102	104	104	1	101	104
K C Ft S & M Ry ref g 4s 1936	A	O	79¼	79¾	79½	80⅞	72	72¾	80⅞
K C & M R & B 1st gu 5s 1929	A	O	91¼	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs 1989	M	N	78¼	80	78	79	9	72¾	79
2d g 4s income bond ctfs p1989	J	J	67½	68	66⅝	66⅝	2	64⅛	67½
Consol gold 4s 1932	J	D	76⅞	Sale	76¾	77⅜	74	68⅛	77⅜
1st terminal & unifying 5s 1952	J	J	82	Sale	81⅝	82½	43	71	84
Gray's Pt Ter 1st gu g 5s 1947	J	D	77¾	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	78	Sale	78	79½	27	70	79½
Seaboard Air Line g 4s 1950	A	O	61	63	61⅛	61⅛	1	50	63
Gold 4s stamped 1950	A	O	59⅞	Sale	59½	60	8	48	61
Adjustment 5s o1949	F	A	25	Sale	25	27	242	13½	30
Refunding 4s 1959	A	O	42	Sale	42	44¼	126	31⅜	46
1st & cons 6s Series A 1945	M	S	57	Sale	56	62	519	41	63¼
Atl & Birm 30-yr 1st g 4s s1933	M	S	73	74	73⅞	73⅞	1	59½	75½
Caro Cent 1st con g 4s 1949	J	J	66¾	90¼	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J	J	97⅛	99	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J	J	88	----	89	Apr'22	----	89	89
Consol gold 5s 1943	J	J	89	----	89⅛	Apr'22	----	82½	89⅛
Ga & Ala Ry 1st con 5s o1945	J	J	80	----	75	Apr'22	----	71	75
Ga Car & No 1st gu g 5s 1929	J	J	90	91	90	91	3	84	91
Seaboard & Roan 1st 5s 1926	J	J	89½	----	95	95	1	87¾	95
Southern Pacific Co—									
Gold 4s (Cent Pac coll) k1949	J	D	83½	83⅞	82⅝	82⅞	92	78	83
Registered k1949	J	D	----	----	72	Nov'21	----	----	----
20-year conv 4s o1929	M	S	91½	Sale	91	91⅜	230	86	91½
20-year conv 5s 1934	J	D	101½	Sale	102½	102½	14	95½	102½
Cent Pac 1st ref gu g 4s 1949	F	A	87½	Sale	86½	87⅜	50	81¼	87⅞
Registered 1949	F	A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J	D	89	89¾	88¾	Apr'22	----	86	88¾
Through St L 1st gu 4s 1954	A	O	83	84	82½	86	20	78¼	87¼
G H & S A M & P 1st 5s 1931	M	N	97⅛	99	97¼	97¼	5	94¼	98
2d exten 5s guar 1931	J	J	94	95	95¼	95¼	1	92	98
Gila V G & N 1st gu g 5s 1924	M	N	97⅛	----	97½	Apr'22	----	97	97½
Hous E & W T 1st g 5s 1933	M	N	94	----	94	Apr'22	----	94	94
1st guar 5s red 1933	M	N	96	99	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J	J	96¾	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s 1941	J	J	90¾	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s 1938	A	O	99⅛	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s 1927	J	J	98¾	98⅝	98⅜	98⅜	14	95¼	100
So Pac of Cal—Gu g 5s 1937	M	N	99⅝	100½	101¼	Apr'22	----	101¼	101¼
So Pac Coast 1st gu 4s g 1937	J	J	91	92	92	Apr'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J	J	92	----	90¼	Jan'22	----	89	90¼
So Pac RR 1st ref 4s 1955	J	J	87⅛	88	87¼	88	125	83⅝	88⅞
San Fran Terml 1st 4s 1950	A	O	83½	Sale	82¾	84⅛	69	80	84⅛
Southern—1st cons g 5s 1994	J	J	95⅞	Sale	95¼	96½	81	87⅛	96¾
Registered 1994	J	J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A	O	67¾	Sale	67½	68	321	61¼	68
Temporary 6½s 1956	A	O	99⅜	Sale	99	99¾	325	94¼	109¼
Mob & Ohio coll tr g 4s 1938	M	S	73¾	74⅞	75	75¼	2	66¼	75¼
Mem Div 1st g 4½s-5s 1996	J	J	93⅜	----	93⅜	94	13	89	94
St Louis div 1st g 4s 1951	J	J	78	70	80⅛	80⅜	4	73	80⅜
Ala Gt Sou 1st cons A 5s 1943	J	D	94⅝	98	94½	Apr'22	----	94½	94½
Atl & Charl A L 1st A 4½s 1944	J	J	90⅛	94¼	90	Apr'22	----	87	90⅛
1st 30-year 5s Ser B 1944	J	J	92	99½	96	96¼	7	91	100
Atl & Danv 1st g 4s 1948	J	J	75½	78	77¼	Apr'22	----	72	77¼
2d 4s 1948	J	J	----	----	60	Apr'22	----	60	60
Atl & Yad 1st g guar 4s 1949	A	O	80	----	79	82	4	75¾	82
E T Va & Ga Div g 5s 1930	J	J	97	97½	97⅛	97⅛	----	93¾	97½
Cons 1st gold 5s 1956	M	N	97	----	97⅛	97⅛	1	93	97¼
E Tenn reorg lien g 5s 1938	M	S	97	97½	94½	Apr'22	----	93⅝	94½
Ga Midland 1st 3s 1946	A	O	62	----	63	Apr'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J	J	99⅝	101¼	99¼	Feb'22	----	98⅞	99¼
Mob & Bir prior lien g 5s 1945	J	J	73½	74⅜	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J	J	----	----	73½	Apr'22	----	73½	75
Rich & Dan deb 5s stmpd 1927	A	O	96⅝	98½	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s 1948	M	N	64⅞	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s 1929	M	N	97¼	99	98¾	98¾	5	94	99
Virginia Mid Ser E 5s 1926	M	S	98	----	98	98	1	97	98
Series F 5s 1926	M	S	96	----	90⅞	Dec'21	----	----	----
General 5s 1936	M	N	96⅛	----	98	98	1	95½	98
Va & So'w'n 1st gu 5s 2003	J	J	90	----	90	Apr'22	----	80	90
1st cons 50-year 5s 1958	A	O	82	83¼	81½	82	5	74	83
W O & W 1st cy gu 4s 1924	F	A	95¼	96¼	94½	Apr'22	----	94½	94½
Spokane Internat 1st g 5s 1955	J	J	77⅛	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s 1939	A	O	92	93⅛	92½	Apr'22	----	92	96
1st cons gold 5s 1944	F	A	95⅞	----	96	Apr'22	----	88⅜	96
Gen refund s f g 4s 1953	J	J	80	82½	82½	83½	46	76½	83½
St L M Bridge Ter gu g 5s 1930	A	O	93⅞	----	93¼	Apr'22	----	93⅛	93½
Texas & Pac 1st gold 5s 2000	J	D	95½	97½	96	Apr'22	----	87½	s100
2d gold income 5s g2000	Mar		56	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J	J	85⅝	----	85	Mar'22	----	79⅛	89
W Min W & N W 1st gu 5s 1930	F	A	74	----	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s 1935	J	J	95	97½	95¾	Apr'22	----	91	95¾
Western Div 1st g 5s 1935	A	O	92⅜	95	90	Jan'22	----	90	90
General gold 5s 1935	J	D	86½	----	82½	Apr'22	----	81⅜	85
Kan & M 1st gu g 4s 1990	A	O	81	----	80	Apr'22	----	75½	78
2d 20-year 5s 1927	J	J	95⅛	95½	95⅛	95⅛	2	91	95⅓
Tol P & W 1st gold 4s 1917	J	J	----	----	23½	Dec'21	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	90⅜	90¾	90	Apr'22	----	84	91
50-year gold 4s 1950	A	O	68⅝	68⅞	68⅛	69	14	56	69
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit			----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s z1946	J	D	78⅞	85	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s 1928	J	D	90⅜	----	90	Apr'22	----	89	90
1st refunding g 4s 1952	A	O	62½	70	65	Apr'22	----	65	65
Union Pacific 1st g 4s 1947	J	J	91¾	92⅛	91⅛	92	86	86	92
Registered 1947	J	J	81½	----	89⅜	Feb'22	----	88	89⅜
20-year conv 4s 1927	J	J	94	Sale	93⅝	94¼	34	89	95
1st & refunding 4s g2008	M	S	86¼	86¾	86¼	87½	60	81½	89½
10-year perm secured 6s 1928	J	J	103	104	103	104	52	102	104
Ore RR & Nav con g 4s 1946	J	D	86⅛	89	87½	Apr'22	17	83¼	87½
Ore Short Line 1st g 6s 1922	F	A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s 1946	J	J	101¼	101¾	101	101	6	96½	s103
Temporary 5s 1946	J	J	101½	102	101	103½	35	97	103½
Guar refund 4s 1929	J	D	91½	Sale	91¼	92¼	109	86½	92½
Utah & Nor gold 5s 1926	J	J	98½	----	98	Mar'22	----	96⅛	98
1st extended 4s 1933	J	J	86⅛	----	86½	Feb'22	----	86⅛	86
Vandalia cons g 4s Ser A 1955	F	A	85¼	87¼	86	Apr'22	----	78¼	86⅛
Consols 4s Series B 1957	M	N	85¼	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J	J	42½	----	34	Apr'22	----	26	34
Virginian 1st 5s series A 1962	M	N	95⅝	95¾	95	97	35	88¼	97⅝
Wabash 1st gold 5s 1939	M	N	97½	----	97¼	98	57	93⅞	98
2d gold 5s 1939	F	A	86	----	86	88½	18	81½	88½
Debenture series B 6s 1939	J	J	----	----	90	Aug'18	----	----	----
1st lien 50-yr g term 4s 1954	J	J	69⅝	----	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s 1941	J	J	96	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s 1939	J	J	74	----	74	74	3	74	74
Om Div 1st g 3½s 1941	A	O	66⅜	69	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s 1941	M	S	76¼	79⅞	76	Apr'22	----	69	78
Wash Terml

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
West Maryland 1st g 4s 1952	A O	65 3/4	66	65 3/4	66 3/8	94	58 1/2	67 1/4
West N Y & Pa 1st g 5s 1937	J J	97 1/4	98 1/2	98 1/2	Apr'22		95	98 1/2
Gen gold 4s 1943	A O	76 1/4	92 3/4	80 3/8	80 3/8	5	72 1/2	80 3/8
Income 5s p1943	Nov	23 1/2		36	Oct'17			
Western Pac 1st ser A 5s 1946	M S	87 3/8	87 3/8	87 1/2	88 1/2	20	84 1/8	88 1/2
Wheeling & L E 1st g 5s 1926	A O	96 5/8	97	96 5/8	Apr'22		92 1/2	96 5/8
Wheel Div 1st gold 5s 1928	J J	93 3/8		91 1/4	Jan'22		91 1/4	91 1/4
Exten & Impt gold 5s 1930	F A	86 3/8		90 3/4	Mar'17			
Refunding 4 1/2s series A 1966	M S	68 1/2	Sale	68	68 1/2	69	52	68 7/8
RR 1st consol 4s 1949	M S	73	75	74	74	4	62	76
Winston-Salem S B 1st 4s 1960	J J	80		80	80	30	77	80
Wis Cent 50-yr 1st gen 4s 1949	J J	81 1/2	83 7/8	79 3/4	81 1/2	42	74 1/2	81 1/2
Sup & Dul div & term 1st 4s '36	M N	80 1/8	81	79 3/4	80	10	75 1/8	80
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	64	Sale	62	62 1/2	12	31	63
1st refund conv gold 4s 2002	J J			60	60	2	35 1/2	60
3-yr 7% secured notes k1921	J J	84 3/4	Sale	81 3/4	82	32	58	85 1/2
Certificates of deposit		84 3/4	Sale	83 1/2	86	137	58 1/2	86
Certfs of deposit stamped		81 1/2	Sale	78 5/8	82 1/2	213	54	82 1/2
Bklyn Un El 1st g 4-5s 1950	F A	86	86 3/8	85 1/4	86	2	75	86 1/2
Stamped guar 4-5s 1956	F A	82	85	85 1/4	86	8	75 1/2	86
Kings County E 1st g 4s 1949	F A	71 5/8	76 3/4	71 5/8	71 5/8	3	64	75
Stamped guar 4s 1949	F A	71 1/2	74	71 5/8	Apr'22		66	71 5/8
Nassau Elec guar gold 4s 1951	J J	4 3/8	48 1/2	4 3/8	48	30	27	51
Chicago Rys 1st 5s 1927	F A	83 7/8	84 1/4	83 1/2	84 1/2	138	67	85
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	75		75	Apr'22		75	75
Stamped guar 4 1/2s 1951	J J			73	Apr 22		70 3/4	73
Det United 1st cons g 4 1/2s 1932	J J	82 3/4	83	82 3/4	83 1/4	131	63 1/2	85
Ft Smith Lt & Tr 1st g 5s 1936	M S	56		58	Jan'20			
Hud & Manhat 5s ser A 1957	F A	84 1/4	Sale	84 1/4	86	244	75	86 1/4
Adjust income 5s 1957		63	Sale	63	65	378	47 1/2	66 1/2
N Y & Jersey 1st 5s 1932	F A			94 1/2	95	3	92	96
Interboro Metrop coll 4 1/2s 1956	A O	18 1/2	Sale	17 1/2	20	744	9 3/4	21
Certificates of deposit		17	Sale	15 1/2	18 3/8	1195	7 3/4	18 3/4
Interboro Rap Tran 1st 5s 1966	J J	73 7/8	Sale	69 1/8	7	3543	54	75
Manhat Ry (N Y) cons g 4s 1990	A O	69 3/8	Sale	68	69 3/4	27	57 1/2	70
Stamped tax exempt 1990	A O			59 7/8	Apr'22		57 1/2	65 1/4
2d 4s 2013	J D	60 1/4		55	55	1	48 3/4	57
Manila Elec Ry & Lt 1 f 5s 1953	M S	80	84	77 1/2	Apr'22		64 1/2	77 1/2
Market St Ry 1st cons 5s 1924	M S	94 1/2	95	91 1/4	91 7/8	48	81	92
5-year 6% notes 1924	A O	94 1/4	95 1/4	94 3/8	95	35	90 3/4	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	66	68	67	Apr'22		50	67
Col & 9th Av 1st gu g 5s 1992	M S	22	24	22	25	13	17 1/2	25
Lex Av & P F 1st gu g 5s 1993	M S	50	52 3/4	48	Apr'22		39	50
Milw Elec Ry & Lt cons g 5s 1926	F A	96 1/2		75 1/8	Sept'21			
Refunding & exten 4 1/2s 1931	J J	85		85	86	1	79 1/4	86
Montreal Tram 1st & ref 5s 1941	J J	88	Sale	87 1/2	88 1/4	7	83	88
New Orl Ry & Lt gen 4 1/2s 1935	J J	58		50	Feb'21			
N Y Municip Ry 1st s f 5s A 1966	J J	64		34	Dec'21			
N Y Rys 1st R E & ref 4s 1942	J J	43 3/4	Sale	40	44 1/2	100	25 1/2	44 1/2
Certificates of deposit		42 1/4	Sale	38 7/8	44	428	24	44
30-year adj inc 5s a1942	A O	14 5/8	Sale	9	15	438	5 1/2	15
Certificates of deposit		12 1/2	Sale	8 3/4	13	448	4 3/4	13
N Y State Rys 1st cons 4 1/2s 1962	M N	70	71	71	72 1/8	12	61 1/2	72 1/8
Portland Ry 1st & ref 5s 1930	M N	87		87	88	3	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	89	89 3/4	85	90	22	78 1/2	90
1st & refund 7 1/2s Ser A 1946	M N	105		105	105	6	102	105 1/2
Portland Gen Elec 1st 5s 1935	J J	88 1/2		90 3/4	Feb'17			
Third Ave 1st ref 4s 1960	J J	67 1/2	Sale	66 1/4	67 3/4	34	56 1/8	68
Adj income 5s a1960	A O	61 3/8	Sale	60	62	310	44 1/2	62 5/8
Third Ave Ry 1st g 5s 1937	J J	93	96	95	96	2	88	96
Tri City Ry & Lt 1st s f 5s 1923	A O	100	101 1/4	100	100 1/8	19	96	100 3/4
Undergr of London 4 1/2s 1933	J J	76		73	Jan'22		73	73
Income 6s 1948		60 3/8		60 1/8	Apr'22		60	64 1/8
United Rys Inv 5s Pitts issue 1926	M N	87	Sale	86 1/2	87	79	75	88 1/2
United Rys St L 1st g 4s 1934	J J	60	62	59 3/4	Apr'22		51 1/2	60 1/2
St Louis Transit gu 5s 1924	A O	54 1/2	58	56	Mar'22		56	56
Va Ry Pow 1st & ref 5s 1934	J J	79	79 1/2	79 1/2	79 1/2	2	72	79 1/2
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	94	96	94	94 1/2	13	89 7/8	94 5/8
General 6s series B 1930	J J	100	103 1/2	102	102 3/8	6	100	102 7/8
General 7s series C 1930	J J	103	105 1/4	105 1/4	105 1/4	10	102	106
General 7s series D 1940	J D	107	Sale	106 1/2	107 1/4	41	106 1/2	108 7/8
Bklyn Un Gas 1st cons g 5s 1945	M N	94 1/2	95 1/4	95	95	15	87 1/2	96 3/8
Cincin Gas & Elec 1st & ref 5s 1956	A O	95	96 1/2	97 3/4	Apr'22		92	97 3/4
Columbia G & E 1st 5s 1927	J J	92 3/4	Sale	92 3/4	93 3/4	37	88 1/4	94 1/4
Stamped 1927	J J	92 3/4	93 1/2	92 3/4	93	12	88	93
Columbus Gas 1st gold 5s 1932	J J	82 1/2		75	Sept'21			
Consol Gas 5-yr conv 7s 1925	Q F	115 1/2	Sale	115 1/4	117 3/8	359	103	118 1/2
Detroit City Gas gold 5s 1923	J J	98 1/2	99 1/2	99	99	1	93	99 1/4
Detroit Edison 1st coll tr 5s 1933	J J	96 1/4	99	99 1/4	99 1/4	10	93	99 7/8
1st & ref 5s ser A k1940	M S	95 1/4	95 1/2	95 1/4	9 1/2	21	89 1/4	97
1st & ref 6s series B k1940	M S	103	Sale	102 3/4	103 1/2	62	99 1/2	104
Duquesne Lt 1st & coll 6s 1949	J J	103 3/8	Sale	103 1/4	104	115	100	104
Debenture 7 1/2s 1936	J J			106 1/2	107	39	104 3/4	107
Havana Elec consol g 5s 1952	F A	86	88	88	88	2	77 1/4	89 1/8
Hudson Co Gas 1st g 5s 1949	M N	88		87	Feb'22		85 1/2	87
Kan City (Mo) Gas 1st g 6s 1922	A O			97 1/2	Sept'21			
Kings Co El L & P g 5s 1937	A O	96 1/4		91 3/4	Apr'22		91 3/4	91 3/4
Purchase money 6s 1997	A O	111 3/8		111	111	2	106 1/2	110
Convertible deb 6s 1925	M S	105 1/2	106 1/2	105 1/4	Apr'22		98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	83 7/8		82	82	28	81 1/8	83 1/2
Lac Gas L of St L ref & ext 5s 1934	A O	91	91 7/8	92	93 1/4	6	86	93 1/4
Milwaukee Gas L 1st 4s 1927	M N	92 3/8	Sale	92 1/4	92 3/4	8	87 1/2	92 3/4
N Y Edison 1st & ref 6 1/2s A 1941	A O	109 3/8	Sale	109 3/8	110	95	105 3/4	110 3/4
N Y G E L & P g 5s 1948	J D	97 1/4	97 1/2	97 1/2	97 1/2	10	92 5/8	97 1/2
Purchase money g 4s 1949	F A	82 3/4	Sale	82 3/4	83	4	76	83 1/2
Ed Elec Ill 1st cons g 5s 1995	J J	100 1/8		100 7/8	100 7/8	1	100 7/8	100 7/8
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N		95 3/4	95 1/2	95 1/2	2	93	95 3/4
Pacific G & E gen & ref 5s 1942	J J	92 1/8	Sale	91 3/8	92 1/4	101	87	92 1/4
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91 1/4		91 3/4	91 3/4	12	87 3/4	94
Peop Gas & C 1st cons g 6s 1943	A O	103 1/2	106	103 1/4	Apr'22		101 1/4	103 1/4
Refunding gold 5s 1947	M S	89 1/2	90 1/4	91	91	8	85	91
Ch G L & Coke 1st gu g 5s 1937	J J	95		91	Mar'22		89	91 1/2
Con G Co of Ch 1st gu g 5s 1936	J J	91	Sale	92	Apr'22		92	92
Mu Fuel Gas 1st gu g 5s 1947	M N	90		78 1/2	Jan'22		78 1/2	78 1/2
Philadelphia Co conv g 6s 1922	M N	99 7/8		99 7/8	Apr'22		99 7/8	100
Stand Gas & El conv s f 6s 1926	J D	95 3/8	96 1/2	96	96	5	92 1/2	96 1/2
Syracuse Lighting 1st g 5s 1951	J D	89 1/2		85	Mar'22		85	86
Syracuse Light & Power 5s 1954	J J	83		79	Dec'21			
Trenton G & El 1st g 5s 1949	M S	85 1/4		73	June'21			
Union Elec Lt & P 1st g 5s 1932	M S	94		92 1/2	92 1/2	5	90 1/2	92 1/2
United Fuel Gas 1st s f 6s 1936	J J	94 3/4	96	94 3/8	Apr'22		93 1/4	97
Utah Power & Lt 1st 5s 1944	F A	92 3/4	Sale	92	93 1/2	55	87 1/2	93 1/2
Utica Gas & Elec ref 5s 1957	J J	86 1/8		84 3/4	Feb'22		84 3/4	84 3/4
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	75	76	75	76	2	75	78
Alaska Gold M deb 6s A 1925	M S	11	Sale	11	11	1	9	12 1/2
Conv deb 6s series B 1926	M S	8	Sale	8	8	2	6	10 7/8
Am Wat Wks & Elec 5s 1934	A O	78 1/4	80	79	79 1/2	21	70	80
Armour & Co 1st real est 4 1/2s 1939	J D	91	92	91	92	51	86 1/2	94
Atlantic Fruit conv deb 7s A 1934	J D	45 1/8	Sale	45	47	98	23 1/2	50 1/2
Atlantic Refg deb 6 1/2s 1931	M S	104	Sale	103 3/4	104 1/4	40	102 7/8	105
Booth Fisheries deb s f 6s 1926	A O			67 1/2	Oct'21			
Braden Cop M coll tr s f 6s 1931	F A	98 3/4	Sale	98 1/2	98 1/2	15	93	99 1/2
Bush Terminal 1st 4s 1952	A O	75 1/4	85	82	Feb'22		80	85 1/8
Consol 5s 1955	J J	90 1/2	Sale	90 1/2	91	10	82 1/4	91
Building 5s guar tax ex 1960	A O	90 1/4	95	89 1/2	92 1/2	29	86 1/4	92 1/2
Cerro de Pasco Cop 8s 1931	J J	116	Sale	114 3/4	116 1/2	180	110	116 1/2
Chic Un Sta'n 1st gu 4 1/2s A 1963	J J	92	93	92 1/2	Apr'22		87 1/2	93
1st Ser C 6 1/2s (ctfs) 1963	J J	114 3/4	Sale	114 3/8	114 3/4	19	111 3/8	115
Chile Copper 10-yr conv 7s 1923	M N	102 7/8	Sale	102	103 1/4	85	99	103 1/2
Coll tr & conv 6s ser A 1932	A O	90 1/2	Sale	90 1/4	91 3/4	481	84	91 3/4
Computing-Tab-Rec s f 6s 1941	J J	96	97	95 1/4	97	19	89	97
Granby Cons M S & P con 6s A '28	M N	85 1/2		88	Mar'22		87	88
Stamped 1928	M N	86 1/2	88	88	88	8	87	88
Conv deben 8s 1925	M N	95 1/2	97	97 1/2	Apr'22		86	98
Great Falls Pow 1st s f 5s 1940	M N	91 1/2		97	Apr'22		94 1/2	97 3/8
Inter Mercan Marine s f 6s 1941	A O	99	Sale	98	99 1/2	338	89	99 1/2
Invincible Oil 8s 1931	M S	95 7/8	Sale	95 7/8	96 3/8	24	84 3/4	98 1/2
Marland Oil s f 8s with war'ts 1931	A O	106	Sale	105	106	32	90	106
Mexican Petroleum s f 8s 1936	M N	105 1/2	Sale	105	106	50	99	106
Montana Power 1st 5s A 1943	J J	96 3/8	96 1/2	95 3/4	96 1/2	13	93	96 1/2
Morris & Co 1st s f 4 1/2s 1939	J J	87	87 1/8	87 1/4	87 1/2	11	78	87 3/4
N Y Dock 50-yr 1st g 4s 1951	F A	78 1/2	79 3/4	78 1/2	79 1/2	12	76	79 1/2
Niagara Falls Power 1st 5s 1932	J J	99 1/2		98 3/4	98 3/4	2	94	98 3/4
Ref & gen 6s g1932	A O	102 1/2	103 1/4	102 1/2	103		100 1/2	103
Niag Lock & O Pow 1st 5s 1954	M N	95 1/8		95 3/4	Apr'22		95	95 3/4
Nor States Power 25-yr 5s A 1941	A O	92 1/2	93	92 1/2	93	11	88 1/2	93
Ontario Power N F 1st 5s 1943	F A	96 1/4	96 1/2	96 1/4	96 3/8	3	90	99
Ontario Transmission 5s 1945	M N	85 1/4		79	Jan'22		79	79
Pan-Amer P & T 1st 10-yr 7s 1930		100 1/8		100	100 1/8	139	94 1/2	100 1/8
Pierce Oil s f 8s 1931	J D	99 1/4	99 1/2	99	100	41	94 1/2	100
Prod & Refining s f 8s 1931	J D	107 3/8	108	106 3/4	108 1/4	70	99	
Pub Serv Corp of N J gen 5s 1959	A O	84 5/8	Sale	84 3/4	85 1/8	30	73	85 1/8
Sinclair Con Oil conv 7 1/2s 1925	M N	104 1/2	Sale	104 1/4	106 3/8	297	98	106 3/8
15-year 7s 1937	M S	100	Sale	99 1/2	100 1/2	987	98	100 1/2
Standard Oil of Cal 7s g1931	F A	106 1/2	107	106 1/2	107	94	105 1/4	107 1/2
Tennessee Cop 1st conv 6s 1925	M N	97	97 1/2	98 7/8	Mar'22		92 1/2	99
Tide Water Oil 6 1/2s 1931	F A	103	Sale	102 3/4	103 1/8	57	100	103 1/8
Union Tank Car equip 7s 1930	F A	103 3/8	Sale	103 3/8	104	40	101 3/4	105
Wash Wat Power s f 5s 1939	J J	95 1/4		95 1/8	Apr'22		95	95
West Penn Power ser A 5s 1946	M S	90 3/4		89	Mar'22		89	89 1/2
1st series D 7s c1946	F A	103 1/4	103 3/4	103 1/8	Apr'22		103 1/8	104
Wilson & Co 1st 25-yr s f 6s 1941	A O	99	Sale	98 3/8	99 1/2	41	93	100
10-year conv s f 6s 1928	J D	91 3/4	92	91 1/2	92 1/2	50	84	92 3/8
Temporary 7 1/2s 1931	F A	105 1/4	Sale	104 1/2	105 1/2	340	94 1/2	107 1/2
Manufacturing and Industrial								
Ajax Rubber 8s 1936	J D	100 1/4	100 3/8	100 1/4	100 1/2	56	99 1/4	101
Am Agric Chem 1st c 5s 1928	A O	95	96 3/8	95	96	15	81 1/2	98 1/2
1st ref s f 7 1/2s g 1941	F A	104 1/8	104 1/2	104 1/4	105	70	100	105
Am Cot Oil debenture 5s 1931	M N	88 3/4	Sale	87	89	38	81	89
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	91 1/2	92 1/2	135	86 1/2	92 1/2
American Sugar Refining 6s 1937	J J	100 1/4	Sale	100	100 1/2	420	97 1/2	100 1/2
Am Writ Paper s f 7-6s 1939	J J	86 1/2	Sale	85	86 3/4	234	80 7/8	86 3/4
Atlas Powder conv 7 1/2s g 1936	F A			107	107 1/4	5	102	107 1/4
Baldw Loco Works 1st 5s 1940	M N	101 1/4	107	101 1/4	101 1/4	6	99 1/8	101 1/4
Cent Foundry 1st s f 6s 1931	F A			84	84	31	76	84
Cent Leather 20-year g 5s 1925	A O	97 1/2	Sale	97 1/2	98	8	93 1/4	98
Corn Prod Refg s f g 5s 1931	M N	95		95	Apr'22		96	98
1st 25-year s f 5s 1934	M N	98 3/4	99	99	99 3/8	1	96	100
Cuba Cane Sugar conv 7s 1930	J J	83 1/2	83 7/8	84	85	27	60	87
Conv deben stamped 8%		85	Sale	83	85 1/2	77	54 1/2	89 1/4
Cuban Am Sugar 1st coll 8s 1931	M S	104 3/4	Sale	105 1/8	105 3/4	14	101 1/2	105 3/4
Diamond Match s f deb 7 1/2s 1936		108	108 1/2	107 3/4	108 1/4	28	107	110 1/2
Distill Sec Cor conv 1st g 5s 1927	A O	42	43 1/4	43 1/2	45	3	32	53 1/2
E I du Pont Powder 4 1/2s 1936	J D	85	90	87 1/2	87 1/2	1	87 1/2	87 1/2
du Pont de Nemours & Co 7 1/2s '31	M N	107	Sale	106 1/2	107 1/2	154	103 1/8	108
Fisk Rubber 1st s f 8s 1941	M S	106 1/2	Sale	105	106 3/4	50	99 7/8	107 3/4
Frameric Ind & Dev 20-yr 7 1/2s '42	J J	100	Sale	100	100 1/4	158	99	102 1/4
General Baking 1st 25-year 6s 1936	J D	97		97	Apr'22		93 1/2	97
Gen Electric deb g 3 1/2s 1942	F A	77	78 3/8	77	77	1	70 3/4	79 3/4
Debenture 5s 1952	M S	99 1/2	99 5/8	99 3/8	100	73	95	100
20-year deb 6s Feb 1940	F A	106 1/4	Sale	106 1/4	106 1/2	24	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	116 1/4	Sale	115 3/4	116 1/4	240	110 1/4	116 3/8
10-year s f deb g 8s e1931	F A	102 7/8	Sale	102 3/4	103	471	97 3/4	103
Int Agric Corp 1st 20-yr 5s 1932	M N	81	Sale	80	82	100	72 1/2	82
Internat Cement conv 8s 1926	J D	108	109 1/2	109	109	5	102	109
International Paper 5s 1947	J J	86	Sale	86 5/8	88	20	86	88 1/2
1st & ref 5s B 1947	J J	86	86 1/8	85 7/8	86 1/2	217	83 1/4	87 7/8
Kelly-Springfield Tire 8s 1931	M N	108 7/8	Sale	108	109	72	101 7/8	109 1/2
Liggett & Myers Tobac 7s 1944	A O	114	114 1/2	114	114 3/8	19	112	115 1/4
5s 1951	F A	95 1/2	96 1/2	95 1/4	96 1/2	36	91 7/8	97
Lorillard Co (P) 7s 1944	A O	114	114 3/8	114 3/8	114 3/8	29	112	116
5s 1951	F A	94 3/4	95	94 3/4	95 3/4	21	92 1/8	97
Manati Sugar 7 1/2s 1942	A O	100	Sale	100	100 1/8	54	100	100 1/8
Nat Enam & Stampg 1st 5s 1929	J D	96		97	Apr'22		92 1/2	95
Nat Starch 20-year deb 5s 1930	J J	88		88	Feb'21			
National Tube 1st 5s 1952	M N	99 1/2	99 3/4	99 5/8	99 7/8	23	94 5/8	100
N Y Air Brake 1st conv 6s 1928	M N	100 5/8		100 1/2	Apr'22		97	100 1/2
Packard Motor Car 10-year 8s 1931	A O	107 1/8	Sale	106	107 1/8	114	98	107 1/8
Porto Rican Am Tob 8s 1931	M N	101	102	100 1/8	101	4	99	103 1/2
Sharon Steel Hoop 1st 8s ser A 1941	M S	98 1/2	Sale	98 1/2	99 1/2	41	93 1/2	100
South Porto Rico Sugar 7s 1941	J D	99 3/4	99 7/8	98 1/2	100 3/8	108	94	100 3/8
Standard Milling 1st 5s 1930	M N	96 1/2	97	96 7/8	97	7	96	97 1/2
Steel & Tube gen s f 7s ser C 1951	J J	101 1/4	Sale	101 1/2	102	58	97	102
Tobacco Products s f 7s 1931	J D	101 1/2	Sale	100 1/2	101 1/2	82	97 3/4	101 1/2
Union Bag & Paper 1st 5s 1930	J J	104 1/4	104 3/4	104 1/4	104 1/4	5	88 1/2	104 1/2
United Drug conv 8s 1941	J D	108	108 1/4	108	108 7/8	33	104	109
U S Realty & I conv deb g 5s 1924	J J	95 3/8	Sale	95	95 1/2	14	92	95 7/8
U S Rubber 5-yr ser 7s 1923	J D	102		101 3/4	102	32	100 1/2	104 1/2
1st & ref 5s series A 1947	J J	89 3/4	Sale	84	90	128	86	89
10-year 7 1/2s 1930	F A	107 3/8	107 3/4	107 1/2	109	29	104	109
U S Smelt Ref & M conv 6s 1926	F A	100 1/4	101	99 3/4	100 1/4	7	95 1/2	100 1/4
Va-Caro Chem 1st 15-yr 5s 1923	J D	98 3/4	Sale	99	99	14	93	99 1/2
Conv deb 6s e1924	A O	96	96 1/2	95 1/2	96 1/2	6	92	99
12-year s f 7 1/2s 1932	M N	99 1/8	Sale	98 1/4	99 1/4	241	90 1/2	99 1/4
West Electric 1st 5s Dec 1922	J J	100 1/4	100 3/8	100 1/4	100 1/4	29	99	100 1/2
Westinghouse E & M 7s 1931	M N	107 1/2	Sale	107	108	82	105	108
Wickwire Spen Steel 1st 7s 1935		99	99 1/4	98 7/8	99 1/2	25	97	100 1/4
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s 1926	J J	99	Sale	98 1/4	98 3/8	16	95 1/8	100
1st & ref 5s guar A 1942	M N	96 3/4	Sale	96 3/8	97 1/4	38	89 1/2	98 1/4
20-yr p m & Imp s f 5s 1936	J J	93	93 3/4	93	93 3/4	68	86	94 3/4
Buff & Susq Iron s f 5s 1932	J D	88		78	Aug'21			
Debenture 5s a1926	M S	84 1/4		100	Apr'22		100	100
Colo F & I Co gen s f 5s 1943	F A	90	Sale	90 3/4	91	12	82	91
Col Indus 1st & coll 5s gu 1934	F A	77 1/4	78	77	78	50	71	78
Cons Coal of Md 1st & ref 5s 1950	J D	88 3/4	Sale	88 1/2	88 7/8	78	86	89 1/8
Elk Horn Coal conv 6s 1925	J D	95 3/8		102 1/4	Feb'22		102 1/4	102 1/4
Illinois Steel deb 4 1/2s 1940	A O	91 1/4	91 1/2	91 1/4	92	17	86 1/2	93
Indiana Steel 1st 5s 1952	M N	99	99 3/8	99 1/2	99 3/8	72	96 1/4	100 1/4
Lackawanna Steel 1st g 5s 1923	A O	99 3/4	100	99 3/4	99 7/8	15	93 3/4	99 7/8
1st cons 5s series A 1950	M S	90 1/4	Sale	88	90 1/4	96	82	90 1/4
Lehigh C & Nav s f 4 1/2s A 1954	J J	92 1/2		90	Mar'22		90	90 1/2
Midvale Steel & O conv s f 5s 1936	M S	90	Sale	89 1/4	90 1/2	172	83	90
Otis Steel 5s 1941	F A	102 1/4	102 1/2	102	102 1/2	7	96 1/2	103
Pocah Con Colliers 1st s f 5s 1957	J J	92 3/8		91	Mar'22		89	91
Repub I & S 10-30-yr 5s s f 1940	A O	95 1/8		93 1/2	95	11	90	95 1/2
St L Rock Mt & P 5s stmpd 1955	J J	84 1/8	88	84 1/8	84 7/8	3	78	87 7
Tenn Coal I & RR gen 5s 1951	J J	96 1/8	99	96 1/2	96 1/2	1	96 1/2	99
U S Steel Corp coup d1963	M N	102 1/2	Sale	102 3/8	103	257	99 1/2	104 1/4
s f 10-60-yr 5s reg d1963	M N			101 1/2	102 1/2		99	102 1/2
Va Iron Coal & Coke 1st g 5s 1949	M S	90	92	92	92	15	87	92
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s 1929	J J	91 3/8	91 5/8	91 1/4	91 3/4	128	86 1/4	91 3/4
Convertible 4s 1936	M S			86 1/2	86 1/2	11	80 1/4	86 1/2
20-year conv 4 1/2s 1933	M S	100 1/8	102	101 5/8	102	8	95 3/4	103
30-year temp coll tr

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT																				Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, April 29.		Monday, May 1.		Tuesday, May 2.		Wednesday, May 3.		Thursday, May 4.		Friday, May 5.												Lowest	Highest	Lowest	Highest
																				Shares	**Railroads**				
149	149	*149	150	149	149	*149	149	146	146	146	146¼									28	Boston & Albany 100	130¼ Jan 4	149 Apr 27	119 Apr	133 Nov
80¼	81½	81½	84	83	84⅝	83	84	81½	83¼	82	83									3,825	Boston Elevated 100	73 Feb 20	84⅞ May 2	61⅞ Jan	79 Nov
99	99	*98½	100	*98¼	100	*99	100	99	99	98	98									38	Do pref 100	94¼ Mar 1	99 Apr 28	78 Jan	100 Dec
28	28½	28	29	28½	29	28	29	28	28½	28¼	29									2,094	Boston & Maine 100	14 Jan 10	30 Apr 25	13¼ Dec	25¾ Feb
*33	37	*33	38	*33	----	----	----	----	----	33	33									56	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
41	43	40	42¼	40	41	40	40	40	40	----	----									631	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*58	----	59½	60	*57½	60	*57½	58	57	57½	----	----									90	Do Series B 1st pref 100	36 Jan 17	60 Apr 26	27 Nov	47 Feb
50	50	49	49	48	48	46	47	46½	46½	----	----									256	Do Series C 1st pref 100	30 Jan 9	51½ Apr 26	24 Nov	40 Jan
*76	77	77	77½	76	76	75½	75½	74½	74½	----	----									36	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*154	----	153	153	*153	----	*153	----	*153	----	*153	----									5	Boston & Providence 100	125 Jan 12	153 May 1	110 June	133 Jan
*6	12	*7	12	*7	12	*7	12	*Last Sale*		6	Mar'22									------	Bost & Worc Elec pref *No par*	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130	----	130	130	*130	----	*130	----	*130	----	*130	----									2	Chic June Ry & U S Y 100	130 Jan 19	130 May 19	130 Feb	130 Feb
*91	----	*91	----	*91	----	91½	91½	92	92	91⅛	91½									49	Do pref 100	80½ Jan 9	92 Apr 4	63½ June	82½ Dec
----	----	*	46	45	45	43	43	*43	44	43	43									50	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
28½	28¾	27½	28	27⅝	28	27½	28⅜	27½	27⅝	27½	29⅜									1,910	N Y N H & Hartford 100	12¼ Jan 3	29⅜ May 5	12 Dec	23¼ Jan
*81	----	*81	----	*82	----	*82	----	*82	----	83	83									16	Northern New Hampshire 100	69 Jan 10	83 May 5	60 Apr	75 Feb
*82	----	*82	----	*82	----	*82	----	*Last Sale*		80	Apr'22									------	Norwich & Worcester pref 100	58 Jan 17	80¼ Mar 26	51 Nov	76 Jan
*94	95½	*93	95½	95	95½	*93	96	*----	96	95	95									39	Old Colony 100	57 Jan 6	96 Apr 25	50 Oct	75 Jan
38½	38½	38	38½	38	38	38	38	*----	38	*----	38									417	Rutland pref 100	15 Jan 20	93 May 1	15 Apr	21 Jan
*90	95	93	93	93	93	*93	98	*93	----	*93	----									26	Vermont & Massachusetts 100	78 Jan 23	91½ Feb 27	69 Nov	78 Dec
49½	51	51	51½	51½	52	51	51½	51	51½	51	51									1,924	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
60	61	60	61	60¼	62	61¼	62	62	62	62⅛	62⅛									548	Do pref 50	57 Mar 1	62⅛ May 5	40 Jan	61 Dec
																					Miscellaneous				
----	----	----	----	----	----	----	----	*Last Sale*		.05	Apr'22									------	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*3¼	3½	3¼	3¼	*3¼	3½	*3¼	3½	3½	3½	----	----									250	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*13½	14	13¾	13¾	13¾	13¾	*13½	14½	*13½	14½	13½	13½									60	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅝ Nov
122	122½	122⅛	122⅝	122	122¾	122	122⅜	121½	122½	121¼	122¼									1,596	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
106	106½	106	106	106	106	105⅜	106	105	105½	104¼	105									464	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83	----	83¼	83½	*83¼	----	*83¼	----	83½	83½	----	----									15	Do pref *No par*	z80½ Jan 17	85 Jan 16	78 Feb	84¼ Dec
*161½	18	16⅝	16⅝	15	15	15	15	*15	16	*15	16									40	Art Metal Construc Inc 10	14½ Feb 20	18 Mar 16	12 Jan	16 Sept
*18½	19	18	19	*18	19	*18½	19¼	20	22	22	22									485	Atlas Tack Corporation *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	*Last Sale*		.30	Mar'22									------	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
.15	.20	.25	.25	*.20	.30	*.20	.30	.35	.50	.45	.45									5,360	Boston Mex Pet Trustees *No par*	.15 Apr 27	.50 May 4	.15 July	.95 Jan
.*09	.15	*.09	.15	*.09	.15	*.09	.10	*Last Sale*		.15	Apr'22									------	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.08½ Oct	1⅛ Jan
*21	21½	*21¼	21¾	21½	21¾	21	21¾	21¾	21¾	21	21									643	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
5	5	*5	5¾	5	5	5	5⅛	5	5	4⅝	5									965	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
11	11¾	11⅞	12⅛	11	12	11	11⅛	11¼	11⅜	11⅛	11½									1,225	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
65½	66	64½	65½	65	67	66½	68½	67	67½	66	67									4,230	Eastern SS Lines Inc 25	38½ Jan 4	68½ May 3	16 Jan	42 Dec
*45½	47	*45½	47	*45½	47	*45½	47	*Last Sale*		47½	Apr'22									------	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
169	169	169½	169¾	169	170	169	170	169	170	169⅞	170									430	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
11¼	11¼	11¼	11¾	10¾	10¾	11½	11½	*10¾	11¼	11	11									345	Elder Corporation *No par*	3 Mar 14	12⅜ Apr 12	3 Nov	17 Jan
14½	14½	*13⅞	14	*13¾	14	14	14⅜	14	14	13½	13¾									470	Gardner Motor *No par*	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
----	----	----	----	----	----	----	----	.50	.50	----	----									200	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
23¾	23¾	23¼	23⅜	23	23¼	23	23¼	22½	23¼	21½	22⅝									910	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
35½	36	36	36⅝	35½	36	36⅛	36½	36	36½	36	36⅝									1,841	Internat Cement Corp *No par*	26 Jan 20	36¾ Apr 4	19 July	28⅞ Dec
*30	----	*30	----	*30	----	*30	----	*Last Sale*		30	Apr'22									------	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*67	69½	*67	69½	68	68	*67	69½	*67	69½	*67	69½									5	Do pref 100	64½ Apr 4	78⅛ Jan 6	74 Dec	86 Mar
*5	6½	*5	6½	*5	6½	*5	6	*Last Sale*		5	Apr'22									------	Internat Products *No par*	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*12	15½	*12	15½	*12	15½	*12	15½	*12	15½	13	13									10	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
.75	.75	*.75	.87	.75	.75	.75	.75	*.75	.87	.88	1									1,175	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
2⅞	3	2⅞	3	2¾	3	2⅝	3	2½	2⅞	2¾	3									2,283	Libby, McNeill & Libb 10	1⅝ Apr 24	7⅜ Mar 2	5⅛ Dec	13 Jan
10¼	10¼	z10½	10½	10	10½	*10	10¼	10	10⅛	9¾	10½									229	Loew's Theatres 25	8½ Jan 3	13 Jan 16	8¼ Dec	18 June
*9.5½	----	97½	97½	*95½	----	*95	----	----	----	----	----									10	McElwain (W H) 1st pref 100	81 Jan 24	97½ May 1	73 June	92½ Feb
72	72	71	72	71⅛	72	71⅞	72	71	72	71	72									145	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
67¼	68	67	68	67½	68	68½	69	*68½	69	68½	69									104	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
*152	153	153	153	*152½	----	*153½	----	153½	153½	153½	153½									16	Mergenthaler Linotype 100	130 Jan 3	153½ May 4	117 Sept	136 Nov
23	23	23	24¼	*22½	24	23½	23½	24	26	25	26⅜									2,900	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13½ Sept	35⅛ Apr
22¼	22¼	22⅜	23½	24	25	24½	24½	24⅞	25	25	25½									451	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
80½	80½	82	82	80⅜	80¾	80¾	80¾	80¾	81	81	81									148	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
9⅝	10	9½	9¾	9½	9⅞	9½	10	9½	9¾	9½	9¾									829	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
4	4	4	4	3¾	4	4	4	*3¾	4	*3¾	4									520	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
116	116	115	116	116	116	116	116	115	116	115	115¼									190	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*12	13	*12½	14	*12	13	*12¼	13	*Last Sale*		14	Mar'22									------	Ohio Body & Blower *No par*	11¼ Jan 11	14 Mar 16	7 July	11¾ Dec
19	19½	19⅜	19½	19½	19½	19⅝	21¾	20⅝	21⅝	20¼	20⅞									3,687	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*160	163	162	162	162	163	163	163	163	163	----	----									53	Pacific Mills	z162 Apr 26	174½ Mar 11	146 Jan	171 Dec
----	----	----	----	----	----	*80	----	*Last Sale*		80	Apr'22									------	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
*14	----	♭I*	----	*14	----	*14	----	*Last Sale*		¼	Apr'22									------	Reece Button Hole 10	12½ Apr 18	14½ Feb 21	12½ Apr	14 Jan
4⅝	4⅝	*4½	4¾	4⅝	4⅞	4¼	4¼	4¾	4¾	4⅝	4⅝									280	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101½	102	101½	102	101½	102	101½	102	101½	102	101½	103½									2,173	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
68½	68⅞	69	69	*67½	68¾	69	69	*67½	69	*67½	69									177	Torrington 25	60 Jan 3	70 Apr 21	47 June	61 Feb
*11	11½	11	11	11	11	11	11	11	11	----	----									360	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41	41½	41	41¾	41½	42	41½	41⅞	41	41⅝	41	41½									1,017	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26	26	26	26½	26¼	26¼	26	26	*26	26½	26	26									437	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
26½	27	26¾	27⅝	28	28¾	29	30	29½	30½	29¼	30									15,885	Ventura Consol Oil Fields 5	21⅞ Jan 27	30½ May 4	16¼ July	24½ Dec
28¾	29⅛	29	29¼	*28¾	29¼	28	29	28½	28½	28½	29									588	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
14¼	14¼	13¾	14	14	14	*13	14	13	13	12¾	13									665	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*10¾	11	11	11½	11¼	11½	*11	11¾	*11	11½	11⅛	11¼									775	Walworth Manufacturing 20	7½ Feb 7	11⅞ Apr 7	8 Sept	17 Feb
29	29½	29¼	29½	*29½	30	29½	29¾	29½	30½	29	30									873	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
34½	34½	35	35	*35	35½	35	35	35½	35½	35⅝	35⅝									192	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
*39½	40	*39½	40	*39½	40	*39½	40	*Last Sale*		39	Apr'22									------	Do 2d pref 50	33½ Feb 18	41½ Mar 20	16 Oct	35¾ Dec
*17½	18	*17¼	17¾	*16½	17	*16¾	17½	17¼	17¼	----	----									25	Wickwire Spencer Steel 5	13¾ Mar 27	17¼ May 4	8 July	18¼ Jan
----	----	*	1¼	*----	1¼	*----	1¼	*Last Sale*		1¼	Mar'22									------	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
																					Mining				
*.60	1	*.60	1	*.60	1	*.60	1	*Last Sale*		.75	Apr'22									------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*60	62	62	62	61	62½	61	61	61	61	*61	62									330	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*Last Sale*		.40	Apr'22									------	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25	27	26½	26½	26½	27	26½	27	*26½	27	*25½	26½									495	Allouz 25	22 Jan 9	32½ Jan 28	16 Apr	24½ Nov
3¼	3¼	3⅛	3¼	3¼	3¼	3	3¼	3⅛	3⅛	3	3¼									1,075	Arcadian Consolidated 25	2 Mar 10	4 Apr 13	1⅛ Sept	3¾ Jan
*8¾	9	9	9	9	9	9	9	9	9½	9½	9½									1,185	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
*15⅛	15½	15	15⅛	*15	15½	*15	15½	*15	15½	*15	15½									100	Bingham Mines 10	13 Jan 5	15½ Apr 15	8 Mar	14 Oct
273	275	274	275	273	275	*273	275	273	273	270	270									83	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
13⅜	13⅝	13¾	14¼	14	15¼	14½	15⅛	14½	14⅞	14⅝	14¾									8,380	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16⅛ Jan
*10⅛	10½	*10¼	12	*10¼	12	*10½	12	*Last Sale*		10	Apr'22									------	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
42	43	43	43½	42⅝	43	42½	43	42	43	41¾	42½									1,401	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40⅜ Dec
*2	2½	*2¼	2¾	*2¼	3	*2	3	*Last Sale*		2	Apr'22									------	Daly-West 20	1 Apr 5	2⅜ Mar 7	1⅜ Nov	4¼ Jan
7¾	8¼	8¼	8½	8¼	8⅝	8¼	8¼	8⅛	8¼	8⅛	8¼									2,990	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10⅞	11	*11⅛	11⅜	11½	11⅝	11¼	11⅜	11⅛	11¼	*11⅛	11¼									710	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2¼	2⅜	2⅛	2⅛	2¼	2½	2¼	2½	2⅛	2⅛	2¼	2½									978	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¾	3½	*3	3½	*3	3½	*3	3½	*3	3½	3	3¼									50	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
1¾	1⅞	1½	1½	*1½	1⅝	1¼	1¼	1½	1½	1½	1½									860	Helvetia 25	1¼ May 3	2¼ Apr 17	1 June	2⅞ Nov
109½	110½	110	111¾	110	111½	109½	101¾	110	112	111	112½									3,387	Island Creek Coal 1	81½ Jan 10	114 Apr 20	48 Jan	88½ Dec
*90	----	*90	92	*90	92	*90	92	92	92	92⅞	93									102	Do pref 1	88 Feb 14	94½ Mar 15	75 Jan	90½ Dec
23½	23½	24	24½	*24	24½	*24	24½	23⅝	23⅝	23¼	23½									379	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3½	3¾	*3½	3¾	3½	3½	*3½	4	3½	3½	3½	4									26	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
2½	2¾	2¾	3	2¾	3	2¾	3	2¾	3	2¾	3									2,219	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
4½	4½	4¼	4¾	4	4⅝	4	4¼	4⅛	4½	4	4½									644	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 13	2 Jan	3½ Dec
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1⅞	2	1⅞	1⅞									300	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*2	2¼	2	2	*2	2½	*2	2½	*2	2½	*2	2½									15	Mason Valley Mine 5	1⅜ Jan 4	2¼ Apr 21	1¼ Jan	2 Sept
3½	3⅝	3½	3⅞	3½	3⅞	3½	4	3 1/16	3⅜	3⅝	4									1,022	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5	5	5	5¼	5	5½	5	5½	5⅛	5 1/16	5⅛	5⅞									644	Mayflower-Old Colony 25	2¼ Jan 20	5⅝ Apr 5	2⅝ Aug	5¼ Jan
3	3¼	3	3¼	2⅞	3	3	3	3	3	3⅛	3⅛									994	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
58½	58½	57½	59¼	58	58	58	59	57	58	56	57½									174	Mohawk 25	53½ Jan 7	60½ Mar 17	43½ Jan	59 Dec
18	18¼	18	18⅛	18⅛	18⅛	18¼	18½	18½	18¾	18	18									1,275	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	1⅜	1¾									300	New Idria Quicksilver 5	.40 Mar 7	2⅛ Mar 23	.40 Nov	2 Dec
*37	----	37	37½	38	38	*37	----	*37	----	37	37									151	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75	76⅜	*75	77	76⅜	77	*75	76	74	75⅛	*75¼	75¾									151	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
6	6	5⅞	6	*6	6½	6	6	6	6⅛	5⅞	6									233	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
12⅜	12¾	12⅜	13¼	12¾	13	12¾	13	12¾	13	*12⅝	13									1,350	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
2⅞	3	2¾	3	2¾	3	3	3	3	3	2¾	3									760	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25	26	2	25	25½	25½	*25	25½	*24½	25	23½	24½									290	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*34½	35½	*35	36	*35¼	36	*35	36	35	35	35	35									20	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*43	44½	44	44	43½	43½	44	44	43½	43½	*43½	44									140	Quincy 25	42 Feb 20	47¾ Mar 20	33½ Aug	46 Dec
*43½	45½	45	46	45½	46	*45¼	45¾	45¼	45¼	*45¼	45¾									590	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
*.90	1	.85	.95	*.90	1	.85	.90	.80	.80	*.90	1									710	Shannon 10	.25 Mar 10	1½ Apr 13	.75 Jan	1⅝ Dec
*.95	1	*.95	1	.90	.90	*.80	.90	*.75	.90	*.80	.90									400	South Lake 25	50 Jan 31	.90 Apr 17	.35 Nov	2 Jan
3⅝	3⅝	3⅛	3⅛	3¾	3¾	*3½	3¾	3¼	3¼	*3½	3¾									166	Superior 25	2 Mar 29	3⅞ Apr 15	2 Sept	4½ Feb
1⅝	1⅝	1 1/16	1⅜	1½	1¾	1⅝	1¾	1½	1¾	1 1/16	1¾									2,178	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2 1/16	2 1/16	2	2¼	2	2	2	2	2⅛	2¼	*2	2¼									1,215	Trinity Copper Corp 5	1¾ Mar 6	3⅛ Apr 3	1 1/16 July	4½ Nov
.67	.68	*.65	.70	.65	.69	.65	.65	.65	.66	*.65	.70									2,300	Toulumne Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
3¼	3¼	3⅛	3¼	3⅛	3⅛	3	3⅛	3	3	*3	3⅛									1,330	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
2½	2½	2½	2½	2	2½	2	2	*2	2¼	2	2½									600	Utah Consolidated 1	1 Feb 21	3¼ Apr 17	1½ Nov	5

BONDS N. Y. STOCK EXCHCNAGE Week ending May 5	Interest Period		Price Friday May 5		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
West Maryland 1st g 4s	1952	A O	65⅜	66	65¾	66⅜		94	58½	67¼
West N Y & Pa 1st g 5s	1937	J J	97¼	98½	98½	Apr'22		----	95	98½
Gen gold 4s	1943	A O	76¼	92¾	80⅛	80⅛		5	72½	80⅛
Income 5s	z1943	Nov	23½	----	36	Oct'17		----	----	----
Western Pac 1st ser A 5s	1946	M S	87⅝	87⅞	87½	88½		20	84⅛	88½
Wheeling & L E 1st g 5s	1926	A O	96⅝	97	96⅝	Apr'22		----	92½	96⅜
Wheel Div 1st gold 5s	1928	J J	93⅜	----	91¼	Jan'22		----	91¼	91¼
Exten & Impt gold 5s	1930	F A	86⅜	----	90¾	Mar'17		----	----	----
Refunding 4½s series A	1966	M S	68½	Sale	68	68½		69	52	68⅞
RR 1st consol 4s	1949	M S	73	75	74	74		4	62	76
Winston-Salem S B 1st 4s	1960	J J	80	----	80	80		30	77	80
Wis Cent 50-yr 1st gen 4s	1949	J J	81½	83⅞	79¾	81½		42	74½	81½
Sup & Dul div & term 1st 4s '36		M N	80⅛	81	79¾	80		10	75⅛	80
Street Railway										
Brooklyn Rapid Tran g 5s	1945	A O	64	Sale	62	62½		12	31	63
1st refund conv gold 4s	2002	J J	----	----	60	60		2	35½	60
3-yr 7% secured notes	x1921	J J	84¾	Sale	81¾	82		32	58	85½
Certificates of deposit			84¾	Sale	83½	86		137	58½	86
Certfs of deposit stamped			81½	Sale	78⅝	82½		213	54	82½
Bklyn Un El 1st g 4-5s	1950	F A	86	86⅜	85¼	86		2	75	86½
Stamped guar 4-5s	1956	F A	82	85	85¼	86		8	75½	86
Kings County E 1st g 4s	1949	F A	71⅜	76¾	71⅝	71⅝		3	64	75
Stamped guar 4s	1949	F A	71½	74	71⅝	Apr'22		----	66	71⅝
Nassau Elec guar gold 4s	1951	J J	4⅜	48½	4⅜	48		30	27	51
Chicago Rys 1st 5s	1927	F A	83⅞	84¼	83½	84½		138	67	85
Conn Ry & L 1st & ref g 4½s	1951	J J	75	----	75	Apr'22		----	75	75
Stamped guar 4½s	1951	J J	----	----	73	Apr'22		----	70¾	73
Det United 1st cons g 4½s	1932	J J	82¾	83	82¾	83¼		131	63½	85
Ft Smith Lt & Tr 1st g 5s	1936	M S	56	----	58	Jan'20		----	----	----
Hud & Manhat 5s ser A	1957	F A	84¼	Sale	84¼	86		244	75	86¼
Adjust income 5s	1957		63	Sale	63	65		378	47½	66½
N Y & Jersey 1st 5s	1932	F A	----	----	94½	95		3	92	96
Interboro Metrop coll 4½s	1956	A O	18½	Sale	17½	20		744	9¾	21
Certificates of deposit			17	Sale	15½	18⅜		1195	7¾	18¾
Interboro Rap Tran 1st 5s	1966	J J	73⅞	Sale	69⅛	71		3543	54	75
Manhat Ry (N Y) cons g 4s	1990	A O	69⅝	Sale	68	69¾		27	57½	70
Stamped tax exempt	1990	A O	----	----	69⅞	Apr'22		----	57½	65¼
2d 4s	2013	J D	60¼	----	55	55		1	48¾	57
Manila Elec Ry & Lt 1 f 5s	1953	M S	80	84	77½	Apr'22		----	64½	77½
Market St Ry 1st cons 5s	1924	M S	94½	95	91¼	91⅞		48	81	92
5-year 6% notes	1924	A O	94¼	95¼	94⅛	95		35	90¾	97
Metropolitan Street Ry—										
B'way & 7th Av 1st c g 5s	1943	J D	66	68	67	Apr'22		----	50	67
Col & 9th Av 1st gu g 5s	1992	M S	22	25	22	25		13	17½	25
Lex Av & P F 1st gu g 5s	1993	M S	50	52¾	48	Apr'22		----	39	50
Milw Elec Ry & Lt cons g 5s	1926	F A	90½	----	75⅛	Sept'21		----	----	----
Refunding & exten 4½s	1931	J J	85	----	86	86		1	79¼	86
Montreal Tram 1st & ref 5s	1941	J J	88	Sale	87½	88¼		7	83	88
New Orl Ry & Lt gen 4½s	1935	J J	58	----	50	Feb'21		----	----	----
N Y Municip Ry 1st s f 5s A	1966	J J	64	----	34	Dec'21		----	----	----
N Y Rys 1st R E & ref 4s	1942	J J	43¾	Sale	40	44		100	25½	44½
Certificates of deposit			42¼	Sale	38⅞	41		428	24	44
30-year adj inc 5s	a1942	A O	14⅝	Sale	9	15		438	5½	15
Certificates of deposit			12½	Sale	8¾	13		418	4¾	13
N Y State Rys 1st cons 4½s	1962	M N	70	71	71	72⅛		12	61½	72⅛
Portland Ry 1st & ref 5s	1930	M N	87	----	87	88		3	81	88
Portland Ry Lt & P 1st ref 5s	1942	F A	89	89¾	85	90		22	78½	90
1st & refund 7½s Ser A	1946	M N	105	----	105	105		6	102	105½
Portland Gen Elec 1st 5s	1935	J J	88½	----	90¾	Feb'17		----	----	----
Third Ave 1st ref 4s	1960	J J	67½	Sale	66¼	67¾		34	56⅛	68
Adj income 5s	a1960	A O	61⅜	Sale	60	62		310	44½	62⅝
Third Ave Ry 1st g 5s	1937	J J	93	96	95	96		2	88	96
Tri City Ry & Lt 1st s f 5s	1923	A O	100	101¼	100	100⅜		19	96	100¾
Undergr of London 4½s	1933	J J	76	----	73	Jan'22		----	73	73
Income 6s	1948		60⅛	----	60⅛	Apr'22		----	60	64⅛
United Rys Inv 5s Pitts issue	1926	M N	87	Sale	86½	87		79	75	88½
United Rys St L 1st g 4s	1934	J J	60	62	59¾	Apr'22		----	51½	60½
St Louis Transit gu 5s	1924	A O	54½	58	56	Mar'22		----	56	56
Va Ry Pow 1st & ref 5s	1934	J J	79	79½	79½	79½		2	72	79½
Gas and Electric Light										
Bklyn Edison Inc gen 5s A	1949	J J	94	96	94	94½		13	89⅞	94⅝
General 6s series B	1930	J J	100	103½	102	102⅜		6	100	102⅞
General 7s series C	1930	J J	103	105¼	105¼	105¼		10	102	106
General 7s series D	1940	J D	107	Sale	106½	107¼		41	106½	108⅞
Bklyn Un Gas 1st cons g 5s	1945	M N	94½	95¼	95	95		15	87½	96⅜
Cincin Gas & Elec 1st & ref 5s	1956	A O	95	96½	97¾	Apr'22		----	92	97¾
Columbia G & E 1st 5s	1927	J J	92¾	Sale	92¾	93¾		37	88¼	94¼
Stamped	1927	J J	92¾	93½	92¾	93		12	88	93
Columbus Gas 1st gold 5s	1932	J J	82½	---	75	Sept'21		----	----	----
Consol Gas 5-yr conv 7s	1925	Q F	115½	Sale	115¼	117⅞		359	103	115½
Detroit City Gas gold 5s	1923	J J	98½	99½	99	99		1	93	99¼
Detroit Edison 1st coll tr 5s	1933	J J	96¼	99	99¼	99¼		10	93	99⅞
1st & ref 5s ser A	k1940	M S	95¼	95½	95¼	9 1½		21	89¼	97
1st & ref 6s series B	k1940	M S	103	Sale	102¾	103½		62	99½	104
Duquesne Lt 1st & coll 6s	1949	J J	105⅜	Sale	103¼	104		115	100	104
Debenture 7½s	1935	J J	----	----	106½	107		39	104¾	107
Havana Elec consol g 5s	1952	F A	86	88	88	88		2	77¼	89⅛
Hudson Co Gas 1st g 5s	1949	M N	88	----	87	Feb'22		----	85½	87
Kan City (Mo) Gas 1st g 5s	1922	A O	----	----	97½	Sept'21		----	----	----
Kings Co El L & P g 5s	1937	A O	96¼	----	91⅜	Apr'22		----	91¾	91¾
Purchase money 6s	1997	A O	111⅛	----	111	111		2	106½	110
Convertible deb 6s	1925	M S	105½	106½	105¼	Apr'22		----	98	107
Ed El Ill Bkn 1st con g 4s	1939	J J	83⅞	----	82	84		28	81⅛	83½
Lac Gas L of St L ref & ext 5s	1934	A O	91	91⅞	92	93¼		6	86	93¼
Milwaukee Gas L 1st 4s	1927	M N	92⅜	Sale	92¼	92¾		8	87½	92¾
N Y Edison 1st & ref 6½s A	1941	A O	109⅜	Sale	109⅜	110		95	105¾	110¾
N Y G E L & P g 5s	1948	J D	97¼	97½	97½	97½		10	92⅝	97½
Purchase money g 4s	1949	F A	82¾	Sale	82¾	83		4	76	83½
Ed Elec Ill 1st cons g 5s	1995	J J	100⅛	----	100⅞	100⅞		1	100⅞	100⅞
Pacific G & E Co—Cal G & E—										
Corp unifying & ref 5s	1937	M N	----	95¾	9 ½	95½		2	93	95¾
Pacific G & E gen & ref 5s	1942	J J	92⅛	Sale	91⅜	92¼		101	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30		F A	91¼	----	91¾	91¾		12	87¾	94
Peop Gas & C 1st cons g 6s	1943	A O	103½	106	103¼	Apr'22		----	101¼	103¼
Refunding gold 5s	1947	M S	89½	90¼	91	91		8	85	91
Ch G L & Coke 1st gu g 5s	1937	J J	95		91	Mar'22		----	89	91½
Con G Co of Ch 1st gu g 5s	1936	J J	91	Sale	92	Apr'22		----	92	92
Mu Fuel Gas 1st gu g 5s	1947	M N	90	----	78½	Jan'22		----	78½	78½
Philadelphia Co conv g 5s	1922	M N	99⅞		99⅞	Apr'22		----	99⅞	100
Stand Gas & El conv s f 6s	1926	J D	95⅜	96½	96	96		5	92½	96½
Syracuse Lighting 1st g 5s	1951	J D	89½	----	85	Mar'22		----	85	86
Syracuse Light & Power 5s	1954	J J	83	----	79	Dec'21		----	----	----
Trenton G & El 1st g 5s	1949	M S	85¼	----	73	June'21		----	----	----
Union Elec Lt & P 1st g 5s	1932	M S	94	----	92½	92½		5	90½	92½
United Fuel Gas 1st s f 6s	1936	J J	94¾	96	94⅞	Apr'22		----	93¼	97
Utah Power & Lt 1st 5s	1944	F A	92¾	Sale	92	93½		55	87⅛	93½
Utica Gas & Elec ref 5s	1957	J J	86⅛	----	84¾	Feb'22		----	84¾	84¾
Miscellaneous										
Adams Ex coll tr g 4s	1948	M S	75	76	75	76		2	75	78
Alaska Gold M deb 6s A	1925	M S	11	Sale	11	11		1	9	12½
Conv deb 6s series B	1926	M S	8	Sale	8	8		2	6	10⅞
Am Wat Wks & Elec 5s	1934	A O	78¼	80	79	79½		21	70	80
Armour & Co 1st real est 4½s	1939	J D	91	92	91	92		51	86½	94
Atlantic Fruit conv deb 7s A	1934	J D	45⅛	Sale	45	47		98	23½	50½
Atlantic Refg deb 6½s	1931	M S	104	Sale	103¾	104¼		40	102⅞	105
Booth Fisheries deb s f 6s	1926	A O	----	----	67½	Oct'21		----	----	----
Braden Cop M coll tr s f 6s	1931	F A	98¾	Sale	98½	98½		15	93	99½
Bush Terminal 1st 4s	1952	A O	75¼	85	82	Feb'22		----	80	85⅛
Consol 5s	1955	J J	90½	Sale	90½	91		10	82¼	91
Building 5s guar tax ex	1960	A O	90¼	95	89½	92½		29	86¼	92½
Cerro de Pasco Cop 8s	1931	J J	116	Sale	114¾	116½		180	110	116½
Chic Un Sta'n 1st gu 4½s A	1963	J J	92	93	92½	Apr'22		----	87½	93
1st Ser C 6½s (ctfs)	1963	J J	114¾	Sale	114⅜	114¾		19	111⅜	115
Chile Copper 10-yr conv 7s	1923	M N	102⅞	Sale	102	103¼		85	99	103½
Coll tr & conv 6s ser A	1932	A O	90½	Sale	90¼	91¾		481	84	91¾
Computing-Tab-Rec s f 6s	1941	J J	96	97	95¼	97		19	89	97
Granby Cons M S & P con 6s A '28		M N	85½	----	88	Mar'22		----	87	88
Stamped	1928	M N	86½	88	88	88		8	87	88
Conv deben 8s	1925	M N	95½	97	97½	Apr'22		----	86	98

BONDS N. Y. STOCK EXCHANGE Week ending May 5	Interest Period		Price Friday May 5		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
Great Falls Pow 1st s f 5s	1940	M N	91½	----	97	Apr'22		----	94½	97⅜
Inter Mercan Marine s f 6s	1941	A O	99	Sale	98	99½		338	89	99½
Invincible Oil 8s	1931	M S	95⅞	Sale	95⅞	96⅞		24	84¾	98½
Mariand Oil s f 8s with war'ts	1931	A O	105	Sale	105	106		32	90	106
Mexican Petroleum s f 8s	1936	M N	105½	Sale	105	106		50	99	106
Montana Power 1st 5s A	1943	J J	96⅜	96½	95¾	96½		13	93	96½
Morris & Co 1st s f 4½s	1939	J J	87	87⅛	87¼	87½		11	78	87¾
N Y Dock 50-yr 1st g 4s	1951	F A	78½	79¾	78½	79½		12	76	79½
Niagara Falls Power 1st 5s	1932	J J	99½	----	98¾	98¾		2	94	98¾
Ref & gen 6s	a1932	A O	102½	103¼	102½	103		----	100½	103
Niag Lock & O Pow 1st 5s	1954	M N	95⅛	----	95¾	Apr'22		----	95	95¾
Nor States Power 25-yr 5s A	1941	A O	92½	93	92½	93		11	88⅛	93
Ontario Power N F 1st 5s	1943	F A	96¼	96½	96¼	96⅜		3	90	99
Ontario Transmission 5s	1945	M N	85¼	----	79	Jan'22		----	79	79
Pan-Amer P & T 1st 10-yr 7s	1930	----	100⅛	----	100	100⅛		139	94½	100⅛
Pierce Oil s f 8s	1931	J D	99¼	99½	96	100		41	94½	100
Prod & Refining s f 8s	1931	J D	107⅜	108	106¾	108¼		70	99	
Pub Serv Corp of N J gen 5s	1959	A O	84⅜	Sale	84¾	85⅛		30	73	85⅛
Sinclair Con Oil conv 7½s	1925	M N	104½	Sale	104¼	106⅜		297	98	106⅜
15-year 7s	1937	M S	100	Sale	99½	100½		987	98	100½
Standard Oil of Cal 7s	a1931	F A	106½	107	106½	107		94	105¼	107½
Tennessee Cop 1st conv 6s	1925	M N	97	97½	98⅞	Mar'22		----	92½	99
Tide Water Oil 6½s	1931	F A	103	Sale	102¾	103⅛		57	100	103⅛
Union Tank Car equip 7s	1930	F A	103⅜	Sale	103⅜	104		40	101¾	105
Wash Wat Power s f 5s	1939	J J	95¼	----	95⅛	Apr'22		----	95	95
West Penn Power ser A 5s	1946	M S	90¾	----	89	Mar'22		----	89	89½
1st series D 7s	c1946	F A	103¼	103¾	103⅛	Apr'22		----	103⅛	104
Wilson & Co 1st 25-yr s f 6s	1941	A O	99	Sale	98⅜	99½		41	93	100
10-year conv s f 6s	1928	J D	91¾	92	91½	92½		50	84	92⅝
Temporary 7½s	1931	F A	105¼	Sale	104½	105½		340	94½	107½
Manufacturing and Industrial										
Ajax Rubber 8s	1936	J D	100¼	100⅜	100¼	100½		56	99¼	101
Am Agric Chem 1st c 5s	1928	A O	95	96⅜	95	96		15	81½	98½
1st ref s f 7½s g	1941	F A	104⅛	101½	104¼	105		70	100	105
Am Cot Oil debenture 5s	1931	M N	88¾	Sale	87	89		38	81	89
Am Sm & R 1st 30-yr 5s ser A	1947	A O	92	Sale	91½	92½		135	86½	92½
American Sugar Refining 6s	1937	J J	100¼	Sale	100	100½		420	97½	100½
Am Writ Paper s f 7-6s	1939	J J	86½	Sale	85	86¾		234	80⅞	86¾
Atlas Powder conv 7½s g	1936	F A	----	----	107	107¼		5	102	107¼
Baldw Loco Works 1st 5s	1940	M N	101¼	107	101¼	101¼		6	99⅛	101¼
Cent Foundry 1st s f 6s	1931	F A	----	----	84	84		31	76	84
Cent Leather 20-year g 5s	1925	A O	97½	Sale	97½	98		8	93¼	98
Corn Prod Refg s f g 5s	1931	M N	95	----	95	Apr'22		----	96	98
1st 25-year s f 5s	1934	M N	98¾	99	99	99⅜		1	96	100
Cuba Cane Sugar conv 7s	1930	J J	83½	83⅞	84	85		27	60	87
Conv deben stamped 8%			85	Sale	83	85½		77	54½	89¼
Cuban Am Sugar 1st coll 8s	1931	M S	104¾	Sale	105⅛	105¾		14	101½	105¾
Diamond Match s f deb 7½s	1936	----	108	108½	107¾	108¼		28	107	110½
Distill Sec Cor conv 1st g 5s	1927	A O	42	⌀3¼	43½	45		3	32	53½
E I du Pont Powder 4½s	1936	J D	85	90	87½	87½		1	87½	87½
du Pont de Nemours & Co 7½s	'31	M N	107	Sale	106½	107½		154	103¾	108
Fisk Rubber 1st s f 8s	1941	M S	106½	Sale	105	106¾		50	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s	'42	J J	100	Sale	100	100¼		158	99	102¼
General Baking 1st 25-year 6s	1936	J D	97	----	97	Apr'22		----	93½	97
Gen Electric deb g 3½s	1942	F A	77	78⅜	77	77		1	70¾	79¾
Debenture 5s	1952	M S	99½	99⅜	99⅜	100		73	95	100
20-year deb 6s	Feb 1940	F A	106¼	Sale	106¼	106½		24	103	108
Goodyear Tire & Rub 1st s f 8s	'41	M N	116¼	Sale	115¾	116¼		240	110¼	116⅜
10-year s f deb g 8s	e1931	F A	102⅞	Sale	102¾	103		471	97¾	103
Int Agric Corp 1st 20-yr 5s	1932	M N	81	Sale	80	82		100	72½	82
Internat Cement conv 8s	1926	J D	108	109½	109	109		5	102	109
International Paper 5s	1947	J J	86	Sale	86⅝	88		20	86	88½
1st & ref 5s B	1947	J J	86	86⅛	85⅞	86½		217	83¼	87⅞
Kelly-Springfield Tire 8s	1931	M N	108⅞	Sale	108	109		72	101⅞	109½
Liggett & Myers Tobac 7s	1944	A O	114	114½	114	114⅝		19	112	115¼
5s	1951	F A	95½	96½	95¼	96½		36	91⅞	97
Lorillard Co (P) 7s	1944	A O	114	114⅜	114⅜	114⅜		29	112	116
5s	1951	F A	94¾	95	94¾	95¾		21	92⅛	97
Manati Sugar 7½s	1942	A O	100	Sale	100	100⅛		54	100	100⅛
Nat Enam & Stampg 1st 5s	1929	J D	96	----	97	Apr'22		----	92½	95
Nat Starch 20-year deb 5s	1930	J J	88	----	88	Feb'21		----	----	----
National Tube 1st 5s	1952	M N	99½	99¾	9 ⅝	99⅞		23	94⅝	100
N Y Air Brake 1st conv 6s	1928	M N	100⅜		100½	Apr'22		----	97	100½
Packard Motor Car 10-year 8s	1931	A O	107⅛	Sale	106	107⅛		114	98	107⅛
Porto Rican Am Tob 8s	1931	M N	101	102	100⅛	101		4	99	103½
Sharon Steel Hoop 1st 8s ser A	1941	M S	98½	Sale	98½	99½		41	93½	100
South Porto Rico Sugar 7s	1941	J D	99¾	99⅞	98½	100⅜		108	94	100⅜
Standard Milling 1st 5s	1930	M N	96½	97	96⅜	97		7	96	97½
Steel & Tube gen s f 7s ser C	1951	J J	101¼	Sale	101½	102		58	97	102
Tobacco Products s f 7s	1931	J D	101½	Sale	100½	101½		82	97¾	101½
Union Bag & Paper 1st 5s	1930	J J	104¼	104¾	104¼	104¼		5	88½	104½
United Drug conv 8s	1941	J D	108	108¼	108	108⅞		33	104	109
U S Realty & I conv deb g 5s	1924	J J	95⅜	Sale	95	95½		14	92	95⅞
U S Rubber 5-year sec 7s	1923	J D	102	----	101¾	102		32	100½	104½
1st & ref 5s series A	1947	J J	89¾	Sale	84	90		128	86	89
10-year 7½s	1930	F A	107⅜	107¾	107½	109		29	104	109
U S Smelt Ref & M conv 6s	1926	F A	100¼	101	99¾	100¼		7	95½	100¼
Va-Caro Chem 1st 15-yr 5s	1923	J D	98¾	Sale	99	99		14	93	99½
Conv deb 6s	c1924	A O	96	96½	95½	96½		6	92	99
12-year s f 7½s	1932	M N	99⅛	Sale	98¼	99¼		241	90½	99¼
West Electric 1st 5s	Dec 1922	J J	100¼	100⅜	100¼	100¼		29	99	100½
Westinghouse E & M 7s	1931	M N	107½	Sale	107	108		82	105	108
Wickwire Spen Steel 1st 7s	1935	----	99	99¼	98⅞	99½		25	97	100¼
Coal, Iron and Steel										
Beth Steel 1st ext s f 5s	1926	J J	99	Sale	98¼	98⅝		16	95⅛	100
1st & ref 5s guar A	1942	M N	96¾	Sale	96⅜	97¼		38	89½	98¼
20-yr p m & imp s f 5s	1936	J J	93	93¾	93	93¾		68	86	94¾
Buff & Susq Iron s f 5s	1932	J D	88	----	78	Aug'21		----	----	----
Debenture 5s	d1926	M S	84¼	----	100	Apr'22		----	100	100
Colo F & I Co gen s f 5s	1943	F A	90	Sale	89¼	91		12	82	91
Col Indus 1st & coll 5s gu	1934	F A	77¼	78	77	78		50	71	78
Cons Coal of Md 1st & ref 5s	1950	J D	88¾	Sale	88½	88⅞		78	86	89⅛
Elk Horn Coal conv 6s	1925	J D	95⅜	----	102¼	Feb'22		----	102¼	102¼
Illinois Steel deb 4½s	1940	A O	91¼	91½	91¼	92		17	86½	93
Indiana Steel 1st 5s	1952	M N	99	99⅜	99½	99⅜		72	96¼	100¼
Lackawanna Steel 1st g 5s	1923	A O	99¾	100	99¾	99⅞		15	93¾	99⅞
1st cons 5s series A	1950	M S	90¼	Sale	88	90¼		96	82	90¼
Lehigh C & Nav s f 4½s A	1954	J J	92½	----	90	Mar'22		----	90	90½
Midvale Steel & O conv s f 5s	1936	M S	90	Sale	89¼	90½		172	83	90
Otis Steel 5s	1941	F A	102¼	102½	102	102½		7	96½	103
Pocah Con Colliers 1st s f 5s	1957	J J	92⅜	----	91	Mar'22		----	89	91
Repub I & S 10-30-yr 5s s f	1940	A O	95⅛	----	93½	95		11	90	95½
St L Rock Mt & P 5s stmpd	1955	J J	84⅛	88	84⅛	84⅞		3	78	87
Tenn Coal I & RR gen 5s	1951	J J	96⅛	99	96½	96½		1	96½	99
U S Steel Corp coup	d1963	M N	102½	Sale	102⅜	103		257	99½	104¼
s f 10-60-yr 5s reg	d1963	M N	----		101	102½		----	99	102½
Va Iron Coal & Coke 1st g 5s	1949	M S	90	92	92	92		15	87	92
Telegraph and Telephone										
Am Telep & Teleg coll tr 4s	1929	J J	91⅜	91⅝	91¼	91¾		128	86¼	91¾
Convertible 4s	1936	M S	----	----	86½	86½		11	80¼	86½
20-year conv 4½s	1933	M S	100⅛	102	101⅝	102		8	95¾	103
30-year temp coll tr 5s	1946	J D	98¾	Sale	98	99⅛		106	91½	99⅛
7-year convertible 6s	1925	F A	115	Sale	114½	115¼		36	108	116⅜
Bell Teleph of Pa s f 7s A	1945	A O	108⅜	Sale	108	108¾		64	107⅝	112
Cent Dist Tel 1st 30-year 5s	1943	J D	99	Sale	98⅜	99		17	97½	99
Commercial Cable 1st g 4s	2397	Q J	73½	74	73¼	74¼		18	72	75
Cumb T & T 1st & gen 5s	1937	J J	94	94½	94	94¼		4	88½	94¼
Mich State Teleph 1st 5s	1924	F A	98⅝	99	98⅝	98¾		5	94¾	99
N Y Telep 1st & gen s f 4½s	1939	M N	93	Sale	9 ¾	93⅛		74	88¼	93⅛

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT														Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, April 29.		Monday, May 1.		Tuesday, May 2.		Wednesday, May 3.		Thursday, May 4.		Friday, May 5.						Lowest	Highest	Lowest	Highest
														Shares	**Railroads**				
149	149	*149	150	149	149	*149	149	146	146	146	146¼		28	Boston & Albany 100	130¼ Jan 4	149 Apr 27	119 Apr	133 Nov
80¼	81½	81½	84	83	84⅝	83	84	81½	83¼	82	83		3,825	Boston Elevated 100	73 Feb 20	84⅜ May 2	61⅞ Jan	79 Nov
99	99	*98½	100	*98¼	100	*99	100	99	99	98	98		38	Do pref 100	94¼ Mar 1	99 Apr 28	78 Jan	100 Dec
28	28½	28	29	28½	29	28	29	28	28½	28¼	29		2,094	Boston & Maine 100	14 Jan 10	30 Apr 25	13¼ Dec	25¾ Feb
*33	37	*33	38	*33	----	----	----	----	----	33	33		56	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
41	43	40	42¼	40	41	40	40	40	40	----	----		631	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*58	----	59½	60	*57½	60	*57½	58	57	57½	----	----		90	Do Series B 1st pref 100	36 Jan 17	60 Apr 26	27 Nov	47 Feb
50	50	49	49	48	48	46	47	46½	46½	----	----		256	Do Series C 1st pref 100	30 Jan 9	51½ Apr 26	24 Nov	40 Jan
*76	77	77	77½	76	76	75½	75½	74½	74½	----	----		36	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*154	----	153	153	*153	----	*153	----	*153	----	*153	----		5	Boston & Providence 100	125 Jan 12	153 May 1	110 June	133 Jan
*6	12	*7	12	*7	12	*7	12	*Last Sale*		6 Mar'22			----	Bost & Worc Elec pref *No par*	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130	----	130	130	*130	----	*130	----	*130	----	*130	----		2	Chic June Ry & U S Y 100	130 Jan 19	130 May 19	130 Feb	130 Feb
*91	----	*91	----	*91	----	91½	91½	92	92	91⅞	91½		49	Do pref 100	80½ Jan 9	92 Apr 4	63½ June	82⅛ Dec
----	----	*	46	45	45	43	43	*43	44	43	43		50	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
28½	28¾	27½	28	27⅝	28	27½	28⅜	27½	27⅝	27½	29⅜		1,910	N Y N H & Hartford 100	12¼ Jan 3	29⅜ May 5	12 Dec	23¼ Jan
*81	----	*81	----	*82	----	*82	----	*82	----	83	83		16	Northern New Hampshire 100	69 Jan 10	83 May 5	60 Apr	75 Feb
*82	----	*82	----	*82	----	*82	----	*Last Sale*		80 Apr'22			----	Norwich & Worcester pref 100	58 Jan 17	80¼ Mar 26	51 Nov	76 Jan
*94	95½	*93	95½	95	95½	*93	96	*	96	95	95		39	Old Colony 100	57 Jan 6	96 Apr 25	50 Oct	75 Jan
38½	38½	38	38½	38	38	38	38	*	38	*	38		417	Rutland pref 100	15 Jan 20	93 May 1	15 Apr	21 Jan
*90	95	93	93	93	93	*93	98	*93	----	*93	----		23	Vermont & Massachusetts 100	78 Jan 23	91½ Feb 27	69 Nov	78 Dec
49½	51	51	51½	51½	52	51	51½	51	51½	51	51		1,924	West End Street 50	48⅛ Jan 5	52 Mar 16	40 Jan	51½ Dec
60	61	60	61	60¼	62	61¼	62	62	62	62⅛	62⅛		548	Do pref 50	57 Mar 1	62⅛ May 5	40 Jan	61 Dec
														Miscellaneous				
----	----	----	----	----	----	----	----	*Last Sale*		.05 Apr'22			----	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*3¼	3½	3¼	3¼	*3¼	3½	*3¼	3½	3½	3½	----	----		250	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*13½	14	13¾	13¾	13¾	13¾	*13½	14½	*13½	14½	13½	13½		60	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
122	122½	122⅛	122⅜	122	122¾	122	122⅜	121½	122½	121¼	122¼		1,596	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
105	106½	106	106	106	106	105¾	106	105	105½	104¼	105		464	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83	----	83¼	83½	*83¼	----	*83¼	----	83½	83½	----	----		15	Do pref *No par*	z80½ Jan 17	85 Jan 16	78 Feb	84¼ Dec
*16½	18	16⅝	16⅝	15	15	15	15	*15	16	*15	16		40	Art Metal Construc Inc 10	14½ Feb 20	18 Mar 16	12 Jan	16 Sept
*18½	19	18	19	*18	19	*18½	19¼	20	22	22	22		485	Atlas Tack Corporation *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	*Last Sale*		.30 Mar'22			----	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
.15	.20	.25	.25	*.20	.30	*.20	.30	.35	.50	.45	.45		5,360	Boston Mex Pet Trustees *No par*	.15 Apr 27	.50 May 4	.15 July	.95 Jan
*.09	.15	*.09	.15	*.09	.15	*.09	.10	*Last Sale*		.15 Apr'22			----	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.03⅛ Oct	1⅛ Jan
*21	21½	*21¼	21¾	21½	21¾	21	21¾	21¾	21¾	21	21		643	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
5	5	*5	5¾	5	5	5	5⅛	5	5	4⅝	5		965	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
11	11¾	11⅞	12⅛	11	12	11	11⅛	11¼	11⅜	11⅛	11½		1,225	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
65½	66	64½	65½	65	67	66½	68½	67	67½	66	67		4,230	Eastern SS Lines Inc 25	38⅛ Jan 4	68½ May 3	16 Jan	42 Dec
*45½	47	*45½	47	*45½	47	*45½	47	*Last Sale*		47½ Apr'22			----	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
169	169	169½	159¾	169	170	169	170	169	170	169⅞	170		430	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
11¼	11¼	11¼	11¾	10⅜	10⅜	11½	11½	*10¾	11¼	11	11		345	Elder Corporation *No par*	3 Mar 14	12⅜ Apr 12	8 Nov	17 Jan
14½	14½	*13⅞	14	*13¾	14	14	14⅜	14	14	13½	13¾		470	Gardner Motor *No par*	10 Jan 12	16¼ Apr 6	9⅜ Sept	23¼ Apr
----	----	----	----	----	----	----	----	.50	.50	----	----		200	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
23¾	23¾	23¼	23⅜	23	23¼	23	23¼	22½	23¼	21½	22⅝		910	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
35½	36	36	36⅝	35½	36	36⅛	36½	36	36½	36	36⅝		1,841	Internat Cement Corp *No par*	26 Jan 20	36¾ Apr 4	19 July	28⅞ Dec
*30	----	*30	----	*30	----	*30	----	*Last Sale*		30 Apr'22			----	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*67	69½	*67	69½	68	68	*67	69½	*67	69½	*67	69½		5	Do pref 100	64½ Apr 4	78⅛ Jan 6	74 Dec	86 Mar
*5	6½	*5	6½	*5	6½	*5	6	*Last Sale*		5 Apr'22			----	Internat Products *No par*	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*12	15½	*12	15½	*12	15½	*12	15½	*12	15½	13	13		10	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
.75	.75	*.75	.87	.75	.75	.75	.75	*.75	.87	.88	1		1,175	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
2⅞	3	2⅞	3	2¾	3	2⅝	3	2½	2⅞	2¾	3		2,283	Libby, McNeill & Libb 10	1⅝ Apr 24	7⅜ Mar 2	5⅛ Dec	13 Jan
10¼	10¼	z10½	10½	10	10½	*10	10¼	10	10⅛	9¾	10½		229	Loew's Theatres 25	8½ Jan 3	13 Jan 16	8¼ Dec	18 June
*95½	----	97½	97½	*95½	----	*95	----	----	----	----	----		10	McElwain (W H) 1st pref 100	81 Jan 24	97½ May 1	73 June	92½ Feb
72	72	71	72	71⅛	72	71⅞	72	71	72	71	72		145	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
67¼	68	67	68	67½	68	68½	69	*68½	69	68½	69		104	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
*152	153	153	153	*152½	----	*153½	----	153½	153½	153½	153½		16	Mergenthaler Linotype 100	130 Jan 3	153½ May 4	117 Sept	136 Nov
23	23	23	24¼	*22½	24	23½	23½	24	26	25	26⅜		2,900	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13½ Sept	35⅛ Apr
22¼	22¼	22¾	23½	24	25	24½	24½	24⅞	25	25	25½		451	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
80½	80½	82	82	80¾	80¾	80¾	80¾	80¾	81	81	81		148	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
9⅝	10	9½	9¾	9½	9⅞	9½	10	9½	9¾	9½	9¾		829	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
4	4	4	4	3¾	4	4	4	*3¾	4	*3¾	4		520	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
116	116	115	116	116	116	116	116	115	116	115	115¼		190	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*12	13	*12½	14	*12	13	*12¼	13	*Last Sale*		14 Mar'22			----	Ohio Body & Blower *No par*	11¼ Jan 11	14 Mar 16	7 July	11¾ Dec
19	19½	19⅜	19½	19½	19½	19⅝	21¾	20⅝	21⅝	20¼	20⅞		3,687	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*160	163	162	162	162	163	163	163	163	163	----	----		53	Pacific Mills	z162 Apr 26	174½ Mar 11	146 Jan	171 Dec
----	----	----	----	----	----	*80	----	*Last Sale*		80 Apr'22			----	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
*14	----	F1*	----	*14	----	*14	----	*Last Sale*		14 Apr'22			----	Reece Button Hole 10	12½ Apr 18	14½ Feb 21	12½ Apr	14 Jan
4⅝	4⅝	*4½	4¾	4⅝	4⅞	4¼	4½	4¾	4¾	4⅝	4⅝		280	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101½	102	101½	102	101½	102	101½	102	101½	102	101½	103½		2,173	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
68½	68⅞	69	69	*67½	68¾	69	69	*67½	69	*67½	69		177	Torrington 25	60 Jan 3	70 Apr 21	47 June	61 Feb
*11	11½	11	11	11	11	11	11	11	11	----	----		360	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41	41½	41	41¾	41½	42	41½	41⅞	41	41⅝	41	41½		1,017	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26	26	26	26½	26¼	26¼	26	26	*26	26½	26	26		437	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
26½	27	26¾	27⅝	28	28¾	29	30	29½	30½	29¼	30		15,885	Ventura Consol Oil Fields 5	21⅞ Jan 27	30½ May 4	16¼ July	24½ Dec
28¾	29⅛	29	29¼	*28¾	29¼	28	29	28½	28½	28½	29		588	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
14¼	14¼	13¾	14	14	14	*13	14	13	13	12¾	13		665	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*10¾	11	11	11½	11¼	11½	*11	11¾	*11	11½	11⅛	11¼		775	Walworth Manufacturing 20	7½ Feb 7	11⅞ Apr 7	8 Sept	17 Feb
29	29½	29¼	29½	*29½	30	29½	29¾	29½	30½	29	30		873	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
34½	34½	35	35	*35	35½	35	35	35½	35½	35⅝	35⅝		192	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
*39½	40	*39½	40	*39½	40	*39½	40	*Last Sale*		39 Apr'22			----	Do 2d pref 50	33½ Feb 18	41½ Mar 20	16 Oct	35¾ Dec
*17½	18	*17¼	17¾	*16½	17	*16¾	17½	17¼	17¼	----	----		25	Wickwire Spencer Steel 5	13¾ Mar 27	17¼ May 4	8 July	18¼ Jan
----	----	*	11¼	*	11¼	*	11¼	*Last Sale*		11¼ Mar'22			----	Wollaston Land 5	1 Jan 9	1¼ Jan 4	.35 Oct	1¼ Dec
														Mining				
*.60	1	*.60	1	*.60	1	*.60	1	*Last Sale*		.75 Apr'22			----	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*60	62	62	62	61	62½	61	61	*61	62	62	62		330	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*Last Sale*		.40 Apr'22			----	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25	27	26½	26½	26½	27	26½	27	*26½	27	*25½	26½		495	Allouz 25	22 Jan 9	32½ Jan 26	16 Apr	24⅛ Nov
3¼	3¼	3⅛	3¼	3¼	3¼	3	3¼	3⅛	3⅛	3	3¼		1,075	Arcadian Consolidated 25	2 Mar 10	4 Apr 13	1⅛ Sept	3¾ Jan
*8¾	9	9	9	9	9	9	9	9	9½	9½	9½		1,185	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
*15⅛	15½	15	15⅛	*15	15½	*15	15½	*15	15½	*15	15½		100	Bingham Mines 10	13 Jan 5	15½ Apr 15	8 Mar	14 Oct
273	275	274	275	273	275	*273	275	273	273	270	270		83	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
13⅜	13⅝	13¾	14¼	14	15¼	14½	15⅛	14½	14⅞	14⅝	14¾		8,380	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16⅛ Jan
*10⅛	10½	*10¼	12	*10¼	12	*10½	12	*Last Sale*		10 Apr'22			----	Centennial 25	9½ Jan 16	13⅛ Feb 1	7 Jan	10 Jan
42	43	43	43½	42⅝	43	42½	43	42	43	41⅜	42½		1,401	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2	2½	*2¼	2¾	*2¼	3	*2	3	*Last Sale*		2 Apr'22			----	Daly-West 20	1 Apr 5	2¾ Mar 7	1⅜ Nov	4¼ Jan
7¾	8¼	8¼	8½	8¼	8⅝	8¼	8¼	8⅛	8¼	8⅛	8¼		2,990	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10⅞	11	*11⅛	11⅜	11½	11⅝	11¼	11⅜	11⅛	11¼	*11⅛	11¼		710	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11⅝ Dec
2¼	2⅜	2½	2½	2¼	2½	2¼	2½	2½	2½	2¼	2½		978	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¾	3½	*3	3½	*3	3½	*3	3½	*3	3½	3	3¼		50	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
1¾	1¾	1½	1½	*1½	1¾	1¼	1¼	1½	1½	1½	1½		860	Helvetia 25	1¼ May 3	2¼ Apr 17	1 June	2⅞ Nov
109½	110½	110	111¾	110	111½	109½	101¾	110	112	111	112½		3,387	Island Creek Coal 1	81½ Jan 10	114 Apr 20	48 Jan	88½ Dec
*90	----	*90	92	*90	92	*90	92	92	92	92⅞	93		102	Do pref 1	88 Feb 14	94½ Mar 15	75 Jan	90½ Dec
23½	23½	24	24½	*24	24½	*24	24½	23⅝	23⅝	23¼	23½		379	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3½	3¾	*3½	3¾	3½	3½	*3½	4	3½	3½	3½	4		26	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
2½	2⅝	2¾	3	2¾	3	2¾	3	2¾	3	2¾	3		2,219	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
4½	4½	4¼	4¾	4	4⅝	4	4¼	4⅛	4½	4	4½		644	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 13	2 Jan	8⅛ Dec
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1⅞	2	1⅞	1⅞		300	La Salle Copper 25	1⅛ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*2	2¼	2	2	*2	2½	*2	2½	*2	2½	*2	2½		15	Mason Valley Mine 5	1⅜ Jan 4	2¼ Apr 21	1¼ Jan	2 Sept
3½	3¾	3½	3⅞	3½	3⅞	3½	4	3 5/16	3¾	3⅝	4		1,022	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5	5	5	5¼	5	5½	5	5½	5⅛	5 7/16	5⅛	5⅞		644	Mayflower-Old Colony 25	2¼ Jan 20	5⅝ Apr 5	2⅝ Aug	5¼ Jan
3	3¼	3	3¼	2⅞	3	3	3	3	3	3⅛	3⅛		994	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
58½	58½	57½	59¼	58	58	58	59	57	58	56	57½		174	Mohawk 25	53½ Jan 7	60½ Mar 17	43⅛ Jan	59 Dec
18	18¼	18	18⅛	18⅛	18⅛	18¼	18½	18⅛	18¾	18	18		1,275	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	1⅜	1¾		300	New Idria Quicksilver 5	.40 Mar 7	2⅛ Mar 23	.40 Nov	2 Dec
*37	----	37	37½	38	38	*37	----	*37	----	37	37		151	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75	76⅜	*75	77	76⅜	77	*75	76	74	75⅛	*75¼	75¾		151	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
6	6	5⅞	6	*6	6½	6	6	6	6⅛	5⅞	6		233	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8⅛ Jan
12⅜	12¾	12¾	13¼	12¾	13	12¾	13	12¾	13	*12⅝	13		1,350	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
2⅞	3	2¾	3	2¾	3	3	3	3	3	2¾	3		760	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25	26	2	25	25½	25½	*25	25½	*24½	25	23½	24½		290	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*34½	35½	*35	36	*35¼	36	*35	36	35	35	35	35		20	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*43	44½	44	44	43½	43½	44	44	43½	43½	*43½	44		140	Quincy 25	42 Feb 20	47¾ Mar 20	33⅛ Aug	46 Dec
*43½	45½	45	46	45½	46	*45¼	45¾	45¼	45¼	*45¼	45¾		590	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
*.90	1	.85	.95	*.90	1	.85	.90	.80	.80	*.90	1		710	Shannon 10	.25 Mar 10	1⅛ Apr 13	.75 Jan	1½ Dec
*.95	1	*.95	1	.90	.90	*.80	.90	*.75	.90	*.80	.90		400	South Lake 25	50 Jan 31	.90 Apr 17	.35 Nov	2 Jan
3⅝	3⅝	3⅛	3⅛	3¾	3¾	*3½	3¾	3¼	3¼	*3½	3¾		166	Superior 25	2 Mar 29	3⅞ Apr 15	2 Sept	4½ Feb
1⅝	1⅝	1 1/16	1¾	1½	1¾	1⅝	1¾	1½	1¾	1 1/16	1¾		2,178	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2 1/16	2 1/16	2	2¼	2	2	2	2	2⅛	2¼	*2	2¼		1,215	Trinity Copper Corp 5	1¾ Mar 6	3⅛ Apr 3	1½ July	4½ Nov
.67	.68	*.65	.70	.65	.69	.65	.65	.65	.66	*.65	.70		2,300	Toulumne Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
3¼	3¼	3⅛	3¼	3⅛	3⅛	3	3⅛	3	3	*3	3⅛		1,330	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
2½	2½	2½	2½	2	2½	2	2	*2	2¼	2	2½		600	Utah Consolidated 1	1 Feb 21	3¼ Apr 17	1½ Nov	5 Jan
*1 1/16	1½	1½	1½	1¼	1 1/16	1 1/16	1 1/16	1¼	1 1/16	1¼	1⅜		1,610	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
1⅞	1⅞	*1⅞	2¼	2⅛	2⅛	*1⅞	2⅛	1⅞	1⅞	*1¾	2¼		215	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
1⅜	1½	1⅜	1⅝	1½	1¾	1½	1⅝	1 7/16	1⅝	1 1/16	1⅞		2,410	Winona 25	.25 Jan 16	2⅜ Apr 15	.35 Jan	.80 Mar
*12	13	*12¼	13	*12	13	12	12	12	12	13	13¼		330	Wolverine 25	10 Feb 10	13¼ Apr 6	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 29 to May 5, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	99.04	99.40	$1,950	94.64 Jan	100 Apr
1st Lib Loan 4s 1932-47	------	99.44	99.44	2,050	95.94 Feb	99.74 Apr
2d Lib Loan 4s 1927-42	------	98.34	98.34	100	95.26 Jan	99.64 Apr
1st Lib Loan 4¼s 1932-47	------	99.44	99.54	3,950	95.94 Jan	99.74 Apr
2d Lib L'n 4¼s 1927-42	------	99.32	99.58	165,050	95.26 Jan	99.90 Apr
3d Lib Loan 4¼s 1928	------	99.54	99.86	10,500	96.24 Jan	100.10 Apr
4th Lib L'n 4¼s 1933-38	------	99.54	99.98	34,300	95.64 Jan	100 Apr
Victory 4¼s 1922-23	------	99.54	100.64	8,100	99.54 May	101 Mar
Am Tel & Tel conv 4½s '33	------	101½	101½	2,000	101½ May	101½ May
Atl G & W I SS L 5s 1959	63½	57⅝	65	286,000	47 Mar	65 May
Chic Jct Ry & U S Y 4s '40	------	80	80	2,000	74¾ Feb	80¾ Apr
" 5s 1940	93¼	93¼	93¼	6,000	89¾ Jan	94 Apr
Hood River 7s 1936	98¾	98½	99	25,000	95¾ Jan	99½ Apr
Internat Cement 8s 1926	109	108	109¼	43,500	101 Jan	109¼ Mar
Miss Riv Power 5s 1951	------	91¼	93⅜	9,000	88 Jan	93½ Apr
M K & T Adj 5s Ser A 1967	------	58	58	10,000	58 May	58 May
N E Telephone 5s 1932	97½	96¾	98	27,000	93 Jan	98½ Apr
Swift & Co 5s 1944	96½	96¾	97½	24,000	91 Jan	96⅞ Apr
Warren Bros 7½s 1932	108¾	107¾	108¾	36,000	97¾ Feb	109 Apr
West Tel & Tel 5s 1932	------	94½	95½	16,000	90 Jan	95½ Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Apr. 29 to May 5, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 25	97	97	97	100	83 Jan	99 Apr
Armour & Co pref 100	96¾	96⅝	97	480	91 Jan	98½ Mar
Armour Leather 15	12⅛	12⅛	12¼	260	12 Feb	12½ Feb
Beaver Board *	7	6	7	255	4 Mar	12½ Mar
Booth Fisheries new *	------	7	7½	300	5 Jan	7¾ Jan
Preferred 100	34½	34	35	540	34 Mar	36½ Mar
Case J I *	------	5	5¼	75	3 Jan	6 Mar
Chic City & Con Ry—						
Part sh common *	------	1½	1⅞	3,645	⅜ Jan	2¼ Feb
Preferred *	8⅜	8	9	2,915	4⅛ Jan	9½ Feb
Chicago Elev Ry, pref 100	11	5⅜	12	9,490	1½ Jan	12 May
Chic Rys part ctf Ser 2	5	3¾	5	825	1⅛ Jan	6 Mar
Commonwealth Edison 100	130½	130½	131	603	114½ Feb	132½ Apr
Consumers Co, common 100	------	5¼	5¼	114	5 Feb	6 Mar
Continental Motors 10	8½	8½	9	4,730	5 Feb	9 Apr
Cudahy Packing, com 100	------	65	65	65	55 Jan	68 Feb
Decker (Alf) & Cohn, Inc—						
Preferred *	------	80	80	130	71 Feb	80 May
Earl Motors *	3¼	3	3½	4,000	2½ Jan	6 Jan
Deere & Co, pref 100	------	72	72	105	60 Feb	72½ Apr
Godschaux Sugar, com *	------	13½	15	315	10 Feb	18 Mar
Gossard, H. W, pref 100	27	27	28½	1,635	27 May	28½ May
Great Lakes D & D 100	94	94	94	285	81½ Jan	106 Feb
Hartman Corporation 100	------	93	93	25	81 Jan	103 Mar
Hupp Motor 10	18⅞	18½	19⅜	4,225	10¾ Jan	19½ Apr
Illinois Brick 100	71	71	71	225	56 Feb	75 Mar
Inland Steel 25	56	55	56	260	48½ Mar	56 Apr
Libby, McNeill & Libby 10	2⅞	2⅞	3	9,200	2⅝ Apr	7½ Feb
Lindsay Light 10	------	5	5⅞	190	3¾ Mar	6 Mar
Middle West Util, com 100	40	37	40	1,174	27 Jan	40 May
Preferred 100	74¾	72½	74¾	466	53 Jan	76 Apr
Prior preferred	98⅞	98⅜	98⅞	543	82 Jan	99 Apr
Mitchell Motor Co *	6	5½	6½	1,585	3½ Feb	6½ Mar
National Leather 10	------	2¾	2½	403	1⅞ Jan	2⅞ Jan
new	9⅝	9½	9¾	990	8⅛ Jan	11⅜ Jan
Orpheum Circuit, Inc 1	------	20½	21	350	12½ Jan	21 May
Peoples' Gas L & Coke 100	87	87	87	50	62½ Jan	87 May
Pick (Albert) & Co *	28	26½	28¾	7,380	19 Jan	28¾ Apr
Pig Wig Stores Inc "A" *	51½	44	52¾	109,604	23⅞ Mar	52¾ May
Pub Serv of Nor Ill, com 100	99	99	100	175	80¾ Jan	101 Mar
Preferred 100	93	93	93	25	88½ Jan	95 Mar
Quaker Oats Co 100	------	180	180	50	143 Jan	180 Apr
Preferred 100	------	95	96	54	93¼ Mar	96 Apr
Reo Motor 10	24½	24¼	24½	360	13¾ Jan	25¼ Apr
Reynolds Spring Co *	40	39	41¼	2,610	34¾ Apr	41¼ May
Standard Gas & Elec 50	17	17	18	315	13 Jan	19½ Apr
Preferred 50	46½	46⅛	46¾	520	42 Jan	47 Apr
Stew War Speed, com 100	40¼	39⅛	40¼	4,515	24 Jan	42⅜ Apr
Swift & Co 100	102¼	101¼	103¾	2,360	91½ Jan	108½ Feb
Swift International 15	20⅝	19½	21⅜	14,515	17 Apr	23⅜ Feb
Temtor Prod C & F "A" *	2⅝	2⅝	2¾	400	2 Feb	5½ Feb
Thompson, J R, com 25	49⅞	48½	50	1,755	40 Jan	51½ Apr
Union Carb & Carbon *	57⅝	57	58	6,010	43 Jan	59⅜ Mar
United Iron Works v t c 50	7½	7¼	7½	550	6 Jan	9⅞ Feb
United Lt & Rys 100	64	55	64	5,300	29 Jan	64 May
" Preferred 100	79	74⅞	79	975	70 Mar	79 May
United Paper B'd, com 100	------	16⅜	18½	425	13⅛ Feb	18½ May
Vesta Battery *	------	35	36¾	90	27 Mar	40 Apr
Wahl Co *	66½	66¼	68⅜	3,215	50 Jan	71½ Apr
Ward, Mont'y, & Co, pf 100	------	91	91	50	76 Jan	91 May
When issued 20	21½	21½	22⅜	5,675	12½ Jan	22⅞ Apr
Western Knitting Mills *	7¾	7½	8⅛	2,350	5 Jan	8½ Apr
Wilson & Co, com *	------	46⅞	46⅞	100	28 Feb	46⅞ May
Wrigley Jr, common 25	103	102	103	750	97 Mar	110⅞ Feb
Yellow Mfg 10	200	198	209	5,075	r125 Mar	246 Feb
Yellow Taxi	75½	75	78½	5,135	57½ Jan	82¾ Mar
Bonds—						
Chicago City Ry 5s 1927	------	83	84	$11,000	67 Jan	84 Apr
Chic C & Con Rys 5s 1927	52⅝	52½	53	178,000	49 Apr	53¼ Apr
Chicago Rys 5s 1927	82¾	82¾	83½	2,000	67 Jan	84¼ Apr
5s, Series "A" 1927	76	75¼	76	12,000	49¾ Feb	76 May
4s, Series "B" 1927	52	52	53⅜	24,000	33 Jan	52⅜ May
Chicago Telephone 5s 1923	------	99⅜	99⅜	5,000	98¼ Jan	99⅜ May
Commonw Edison 5s 1943	97⅞	97⅞	98⅛	2,000	93½ Jan	98⅛ Apr
Cudahy Pack 1st g 5s 1946	------	88⅜	88⅜	5,000	87½ Mar	88¾ Feb
Lake Street El 1st 5s 1928	------	51	51	1,000	51 May	51 May
Met W Side El 1st 4s 1938	64¼	62½	64¼	46,000	52 Jan	64¼ May
Extension gold 4s 1938	------	57	58½	10,000	50 Jan	58½ May
Rogers-Brown Iron 7s 1942	98¼	97½	98½	29,000	97½ Apr	98½ May
Swift & Co 1st s f g 5s 1944	------	96½	96½	2,000	90⅞ Feb	96½ Apr
W Va Wat & Elec 6½s 1942	100	100	100	8,000	100 May	100 May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 29 to May 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	39¼	35	40	1,858	26 Jan	40 May
Baltimore Brick 100	------	2½	2½	65	2½ Apr	2½ Apr
Baltimore Tube 100	------	19	19	25	19 May	25 Jan
Preferred 100	------	46	46	5	46 May	57½ Feb
I Benesch *	------	34¼	35	384	25 Mar	35 May
Preferred 25	------	25¼	25½	385	24 Jan	25½ Apr
Celestine Oil 1	.65	.50	.74	9,125	.35 Jan	.74 May
Cent Teresa Sugar pref 10	------	3¾	4	110	2½ Jan	4 Mar
Chalmers Oil & Gas pref 5	------	3	3	100	3 May	3 May
Commercial Credit 25	------	51¼	51½	45	49 Mar	51½ Jan
Preferred 25	25¼	25⅛	25¼	640	25 Jan	26¾ Feb
Preferred B 25	26¼	26½	26¾	145	25¾ Jan	28 Apr
Consol Gas E L & Pow 100	108	107	108	337	91 Jan	109 Apr
Preferred 100	115	113½	115	325	105 Jan	115 May
Consolidation Coal 100	84½	84	85	366	80 Jan	85 Apr
Cosden & Co preferred 5	------	4⅜	4⅞	6,855	4⅛ Jan	4⅞ Apr
Houston Oil pref tr ctfs 100	85	84	85½	264	78 Feb	85½ May
Manufacturers Finance 25	45	44	45½	115	41 Jan	45½ May
2d preferred 25	------	23	23	100	23 May	23 May
Mt V-Woodb Mills v t r 100	13	13	13¾	25	10 Jan	17½ Apr
Preferred v t r 100	50	47¼	50	132	44 Jan	55¾ Apr
Northern Central 50	------	75	75	50	72 Jan	75½ Apr
Pennsyl Wat & Power 100	107½	106½	107½	113	92½ Jan	107¾ Apr
United Ry & Elec 50	14⅜	14	14⅜	1,395	9 Jan	15 Apr
Wash Balt & Annap 50	18	17¾	18	535	14¼ Jan	19 Apr
Preferred 50	33	32½	33¼	260	29 Jan	34½ Apr
Bonds—						
Alabama Co gen 6s 1938	83	83	83	1,000	80 Mar	85½ Apr
Aug Ry & Elec 5s 1940	------	82	82	1,000	82 May	82 May
Balt Elec stamped 5s 1947	94¼	94¼	94¼	2,000	88 Jan	94¼ Apr
City & Sub (Wash) 1st 5s '48	------	82	82	2,000	78 Feb	82 Apr
Cons Gas E L & P 4½s '35	90¼	90¼	90¼	7,000	82½ Jan	90½ Apr
7% notes 1922	100⅜	100⅜	100⅜	1,000	99⅞ Jan	100⅜ Feb
7½% notes 1945	109½	109¼	109½	4,000	106 Jan	109⅞ Apr
6% notes	------	100⅛	100⅛	2,000	99¼ Feb	100⅛ Jan
7s 1931	105¾	105	106	6,000	101¼ Jan	106 May
Consol Coal ref 4½s 1934	------	89	89	2,000	85½ Jan	89¼ Mar
Refunding 5s 1950	89	88½	89	21,000	86 Feb	89½ Jan
Cosden & Co 6s	101	100¼	101	92,000	98¼ Mar	101 May
Davidson Sulphur 6s 1927	------	98	98	2,000	96¼ Jan	104 Feb
Elkhorn Coal Corp 6s 1925	98	97¼	98	27,000	94¼ Mar	98 May
Fair & Clarks Trac 5s 1938	------	90	90	1,000	87 Jan	91 Jan
Fairmont Coal 5s 1931	94	94	94	6,000	92 Jan	94 Apr
Fla Cent & Penin 6s 1923	------	98¼	98¼	3,000	96½ Feb	98¼ Apr
Georgia & Ala cons 5s 1945	81	81	81	1,000	70¾ Feb	81 May
Macon Dub & Sav 5s 1947	------	51	51	1,000	38¼ Feb	51 Apr
Md Electric Ry 1st 5s 1931	------	94	94	1,000	86 Jan	94 Apr
Metropolitan Street 5s 1925	------	95	95	1,000	95 May	95 May
Monon V Trac 7s 1923	------	98½	99	13,000	95 Jan	99 May
Norfolk St Ry 5s 1944	91½	91½	91½	2,000	87 Jan	92 Jan
Pennsy W & P 5s 1940	97¼	97¼	97½	19,000	92 Jan	97½ Apr
Seab & Roan 5s 1926	------	91½	91½	1,000	91½ May	91½ May
United Ry & Elec 4s 1949	------	72½	73	25,000	66¾ Jan	74 Mar
Income 4s 1949	56	55	56	19,000	46 Jan	57 Apr
Funding 5s 1936	77	77	78	16,500	66 Mar	78 May
6s w l 1949	99	98¾	99	63,000	98¼ Apr	99 Apr
5% notes	99¾	99¾	99¾	4,000	98½ Mar	99⅝ Apr
Va Mid 5th series 5s 1926	------	98	98	1,000	94 Jan	98½ Apr
Wash Balt & Ann 5s 1941	------	82	82½	67,000	78⅛ Mar	82½ Apr

* No par value.

Pittsburgh and Philadelphia Stock Exchanges.—*This week's record on the Pittsburgh and Philadelphia Stock Exchange will be found on page* 1979.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 29 to May 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 5— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal Mining 1	1⅝	1⅝	1¾	80,600	**90c Mar**	**1¾ Apr**
Acme Packing 10	51c	48c	60c	32,600	20c Mar	7¼ Mar
Aetna Explosives	13¼	13¼	13¼	100	12¾ Mar	13¼ May
Allied Packers, Inc, prior pf	------	33	33	100	26 Apr	42 Jan
Aluminum Mfrs, com *	16	16	16½	200	15 Jan	17⅜ Mar
Amalgam Leath, com *	12	11¼	12½	1,100	7¼ Feb	13⅞ Apr
Amer Hawaiian S S 10	------	21	21¾	300	19½ Jan	24 **Mar**
Amer Lt & Trac, com 100	145	143	145	420	**113¼ Feb**	**147¾ Apr**
Preferred 100	------	96½	98½	120	95 Mar	98½ May
Amer Thread, pref 5	------	4	4 1/16	400	4 Mar	4⅜ Mar
Amer Writ Pap, com 100	------	4⅜	4½	300	3 Feb	**5½ Apr**
Beechnut Packing 100	37½	37½	39¼	4,000	37½ May	41½ Apr
Blynn & Sons, Inc	30⅞	30¼	30⅞	300	27 Apr	30⅞ May
Bradley Fireproof Prod 1	------	30c	30c	700	30c May	1½ Jan
Brit-Amer Tob ord bear £1	17⅛	16⅞	17¼	13,800	**12⅝ Feb**	**17¼ May**
Ordinary £1	17¼	17	17¼	500	12¾ Jan	17¼ May
Brooklyn City RR 10	8¼	8	8¼	1,100	4⅜ Jan	8¼ Apr
Buddy-Buds, Inc *	1¼	1¼	1⅜	4,100	**45c** Jan	2 1/16 Apr
Car Lighting & Power 25	1⅛	1⅛	1 1/16	2,900	**55c Feb**	**1 1/16** May
Carlisle Tire *	------	1¾	1¾	200	**1¾** Apr	2¾ Jan
Celluloid Co, com 100	------	107	107	20	100 Jan	107 May
Preferred 100	110⅞	109	111	150	104 Mar	111 May
Cent Teresa Sug com 10	1¾	1¾	2	500	1¼ Jan	3⅛ Feb
Chicago Nipple Mfg cl A 10	2¾	1⅞	3	8,400	1⅝ Apr	**3⅞ Jan**
Class B 10	------	2¼	3¼	13,300	2 Feb	3¼ May
Cities Service com 100	237	226	242	1,650	**158 Jan**	242 May
Preferred 100	66¾	65½	67½	1,400	**51 Jan**	67¼ May
Preferred B 10	------	6	6½	500	4¾ Jan	6 Apr
Cities Serv Bankers' sh *	24	23½	24¾	5,200	**17 Jan**	24¾ Apr
Cleveland Automobile *	30¾	28	31½	7,800	**20 Jan**	**33 Mar**
Colombia Emerald Synd	70c	70c	85c	10,400	50c Apr	**$1 Mar**
Conley Tin Foil *	------	13½	15	700	**10** Feb	15 **Mar**
Continental Motors 10	8⅝	8⅝	9⅛	8,500	**5¼** Feb	9⅛ May
Curtiss Aeropl & M com *	6	6	6	200	2¾ Jan	**7 Apr**
Del Lack & West Coal 50	------	91½	91½	10	86 Apr	91½ May
Denv & Rio Grande pf 100	74c	68c	74c	1,200	38c Jan	75c Apr
Dort Motor Car *	20¼	20¼	20¼	1,200	20 Apr	20⅜ Mar
Dubilier Condenser & Radio *	8½	8	9	28,000	7¾ Apr	9 May
Durant Motors Inc *	35	34	37¾	9,900	**22⅞ Jan**	38½ Apr
Durant Motors of Ind 10	14⅞	14½	16½	9,200	**8¼ Jan**	16¾ Apr
Earl Motors, Inc *	3¾	3¾	3¾	100	2 Jan	6¾ Jan
Eastman Kodak, new com *	77¼	76¾	77⅞	7,700	**66 Feb**	79 Apr
Elec Stor Bat new w i *	43¼	42½	43¾	4,000	**35** Feb	45 Apr
Federal Tel & Tel 5	------	6¾	6¾	100	**5½** Mar	7¼ Apr
Frontenac Motor w i	------	10½	10¾	600	10¼ Apr	11⅜ Apr
Gardner Motor Co *	------	13¼	13¼	100	11 Jan	16¾ Apr
Gillette Safety Razor *	207	205	216½	1,035	**169 Jan**	223 Apr
Glen Alden Coal *	51⅛	46⅝	51¼	6,900	**42 Jan**	51¼ May
Goldwyn Pictures *	8½	8¼	9¾	41,000	**4 Jan**	9¾ May
Goodyear T & R com 100	13½	13½	13½	1,200	**9½ Jan**	14 Apr
Preferred 100	37¼	37½	38	700	**24 Jan**	38½ Apr
Prior preferred 100	72	71¾	72	200	67 Jan	72¼ Apr
Grant Motor Car 10	------	1	1⅛	1,100	**50c Feb**	**1⅛** Mar
Griffith (D W) Class A *	4¾	4¾	4¾	400	4¼ Apr	7⅛ Jan
Havanna Tobacco, com 100	------	10c	10c	1,000	10c Feb	25c Mar
Preferred 100	------	1	1	300	20c Jan	1¼ Apr
Heyden Chem *	1⅛	1	1¼	7,900	**80c Feb**	**1¼ Jan**
Hocking Val Products 10	3¼	3	3¼	1,500	2¼ Apr	3¼ May
Hudson Cos, pref 100	18	18	19¼	2,800	**7¼ Feb**	19⅞ Apr

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hudson & Man RR com 100	12¾	12	13½	5,900	**3¾**	**Feb**	13⅞	Apr
Preferred 100	----	40	40	100	25	Jan	45	Mar
Hudson Mot Car of Michwi	20¾	20½	22⅜	51,800	20⅜	Apr	22⅜	May
Imperial Tob of G B & I £1	----	13	13	200	10¼	Jan	13	Apr
Ill Cent RR con ser A w i	108	107½	108	50	107½	May	108	May
Inland Steel 25	----	55½	55½	100	49	Mar	55½	May
Intercontinental Rubb 100	8¼	8	8¾	2,300	**6**	**Jan**	**11¾**	**Feb**
InternatProprietaries v t c*	----	10	10	100	10	Jan	15	Jan
Kayser (Julius) & Co w i*	----	32⅞	33⅝	2,300	20¼	Feb	33¾	Apr
Lehigh Power Securities*	18	17¾	18¼	1,200	17¾	May	18	May
Lehigh Valley Coal Sales 50	76½	73¾	76½	305	66	Feb	76½	Apr
Libby, McNeill & Libby 10	2⅞	2⅞	3	5,300	2¾	Apr	**7¼**	**Mar**
Lincoln Motor Class A 50	2	1¾	2	900	**75c**	**Feb**	**8¾**	**Jan**
Mengel Co 100	----	33	33	10	33	May	33	May
MercerMotors*	3¾	3¼	4	22,400	1⅞	Apr	4	Apr
Voting trust ctfs	3½	3	3¾	42,900	2	Feb	4	Apr
Morris (Philip) Co., Ltd 10	17	16⅞	17⅞	18,720	**5¾**	**Jan**	18½	Apr
National Leather, new 10	----	9¼	9⅞	400	8¾	Jan	11½	Jan
Unstamped	----	2	2	100	1⅞	Jan	3	Jan
New Mex & Ariz Land 1	2⅜	1⅝	2⅝	1,300	1⅛	Feb	2¾	May
N Y Transportation 10	25½	25½	25½	200	19	Mar	25½	Apr
North Amer Pulp & Paper*	----	2	2½	400	2	Jan	3¾	Jan
Packard Motor Car com 10	11½	11⅜	12	3,200	5½	Feb	12	Apr
Peerless Trk & Mot Corp 50	----	40	40	100	**33¾**	**Feb**	42	Apr
Perfection Tire & Rubber*	----	3⅜	3¾	300	2⅜	Jan	4½	Mar
Piggly-Wiggly Stores A stk*	51	51	51	100	35	Mar	51	May
Pub Serv Corp of N J pf 100	101¼	101	101¼	300	99	Mar	101¼	May
Pyrene Manufacturing 10	10	9¾	10	500	9¼	Feb	11	Mar
Radio Corp of Amer*	5¼	4⅝	6	215,700	**2½**	**Jan**	6¼	Apr
Preferred 5	3	3	3⅝	33,320	**2**	**Jan**	3⅝	Apr
Reo Motor Car 10	24⅝	24¼	24¾	6,000	18¾	Jan	25½	Apr
Republic Rubber*	70c	65c	70c	2,300	20c	Feb	77c	Apr
Rotterdam Bank	76½	75¾	77¼	530	75¾	May	84½	Apr
Saguenay Pulp & P, pf 5	----	2⅞	2⅞	100	2¼	Feb	3½	Mar
Snows Fount Hold Corp 10	4	3½	4	200	3	Apr	4¼	Apr
Southern Coal & Iron 5	92c	90c	1 1/16	66,200	75c	Jan	2⅜	Jan
Standard Motor Constr 10	----	5	5	300	3½	Jan	6	Apr
Standard Parts	----	⅛	3⅛	200	2	Mar	3⅛	May
Sterling Products w i	----	43½	44¾	700	38¼	Mar	45¼	Apr
Swift International 15	20½	20¼	21	1,300	17½	Apr	**23½**	**Feb**
Tenn Ry, L & P, com 100	2¾	2¾	3	1,700	1	Feb	3⅛	Mar
Preferred 100	----	16	16	100	10	Jan	17¾	Apr
Tob Prod Exports Corp*	7¼	6½	7½	10,300	**3**	**Jan**	**7½**	**Feb**
Todd Shipyards Corp*	72	69¼	72	735	69½	Apr	**80½**	**Feb**
Torbenson Axle Co com*	26½	25⅜	28¾	3,303	24½	Apr	28¾	May
UnitedCigarStores ofCan 5	----	1	1	100	1	Apr	1½	Feb
United Prof Sharing new 1	----	6⅝	7	1,300	5	Mar	8½	Feb
Un Retail Stores Candy*	6	5⅞	6¼	8,500	**4½**	**Jan**	**6¼**	**Apr**
US Hoffman M com v t c*	22⅝	20¼	22⅞	7,100	20¼	Apr	22⅞	Apr
U S Light & Heat com 10	1¾	1½	2¼	15,400	**75c**	**Jan**	2 1/16	Apr
Preferred 10	1½	1½	1½	800	96c	Feb	1⅞	Apr
U S Ship Corp 10	----	9c	9c	1,000	**4c**	**Mar**	**11c**	**Jan**
U S Steamship 10	----	10c	11c	8,000	**10c**	**Jan**	**15c**	**Jan**
Van Raalte Co, Inc*	----	57	59⅜	1,700	**40**	**Jan**	**61**	**Mar**
Wayne Coal 5	1 1/16	1 1/16	1⅛	3,100	**85c**	**Mar**	1⅝	Apr
West End Chemical 1	80c	80c	82c	6,900	**66c**	**Feb**	**87c**	**Jan**
Western Electric, pref	----	109¼	109¼	100	109	Apr	110	Apr
Western Knitting Mills*	7¾	7¾	7¾	200	**6¾**	**Apr**	8	Apr
Willys Corp 1st pref 100	----	18½	20	700	6	Mar	20¼	Apr
Certificates of deposit	15	13	15	500	14⅜	Apr	15	Apr
Rights.								
Illinois Central RR	76c	75c	90c	8,800	75c	May	90c	May
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	21⅜	20	22	17,200	**16¼**	**Jan**	22	May
Buckeye Pipe Line 50	----	97½	98	70	**84½**	**Jan**	100	Apr
Continental Oil 100	149	148	149	40	125	Jan	149	May
Crescent Pipe Line 50	----	34	35	35	28	Jan	35	Feb
Eureka Pipe Line 100	----	103	103½	40	79½	Jan	103½	May
Galena-Signal Oil com 100	60	54	61	1,106	40	Jan	61	May
Illinois Pipe Line 100	196	190	198	120	**161**	**Jan**	198	Apr
Indiana Pipe Line 50	----	101	101	40	84	Jan	106	Mar
Northern Pipe Line 100	----	110	110	20	90	Jan	110	May
Ohio Oil 25	330	317	332	550	**257**	**Jan**	332	May
Prairie Oil & Gas 100	615	615	635	120	520	Jan	635	May
Prairie Pipe Line 100	231	231	237	340	**224**	**Jan**	245	Feb
Southern Pipe Line 100	102	102	104	135	77	Jan	104	May
South Penn Oil 100	234	217	234	330	**173**	**Feb**	234	May
Standard Oil (Ind) 25	106½	101½	109¼	163,800	**83¾**	**Jan**	109¼	May
Standard Oil (Kansas) 100	----	574	574	10	574	May	574	May
Stand Oil (Ky) new w i 100	82¼	81½	83	12,400	76	Apr	84	Apr
Blair & Co interim rects	82⅛	82⅛	82½	1,400	76⅛	Apr	83	Apr
Standard Oil (Nebr) 100	----	200	210	45	170	Feb	210	May
Standard Oil of N Y 100	416	397	427	940	**341**	**Jan**	427	May
Vacuum Oil 100	430	412	435	370	299	Jan	435	May
Other Oil Stocks								
Aetna Cons Oil	1¼	1¼	1 1/16	12,600	1¼	Apr	1 1/16	May
Alcon Oil Corp 5	3	1¼	3	9,600	2¼	Apr	3¼	Apr
Allen Oil 1	----	35c	46c	8,000	30c	Feb	60c	Mar
Allied Oil 1	----	2c	3c	5,000	2c	Jan	4c	Jan
Amer Fuel Oil, pref 10	----	1¾	2	400	1¾	Apr	3	Jan
Arkansas Nat Gas, com 10	11⅜	11	11¾	5,900	**8½**	**Feb**	13	Apr
Atlantic Lobos Oil, com*	11	10½	12	8,000	8	**Jan**	12	May
Boone Oil 5	12c	8c	15c	827,000	8c	May	**29c**	**Jan**
Boston-Wyoming Oil 1	85c	83c	91c	152,900	**57c**	**Mar**	91c	Apr
Brazos Oil Corp*	----	1½	1½	200	1¼	Jan	2¾	Feb
Brit-Amer Oil Ltd 25	32½	31	32½	600	29	Jan	32½	May
Carib Syndicate	7⅜	5¼	8¾	118,900	**3¼**	**Jan**	8¾	May
Columbia Petroleum	----	1½	1 13/16	7,900	1¼	Mar	**2**	**Mar**
Continental Refining	3⅜	3⅜	4	5,000	1⅛	Feb	**4**	**Mar**
Cosden & Co, pref 5	----	4¾	5	23,600	**4**	**Mar**	5	Feb
New preferred w i 100	----	99¾	99¾	100	99¾	May	99¾	May
Creole Syndicate 5	3⅛	3	3⅝	14,000	**1¼**	**Jan**	3⅜	Apr
Dominion Oil 10	----	9¾	10¼	1,000	8	Feb	11	Apr
Engineers Petrol Co 1	56c	52c	59c	108,200	**50c**	**Jan**	**72c**	**Jan**
Ertel Oil 5	6c	4c	6c	8,000	2c	Jan	7c	Jan
Fay Petroleum 1	----	1c	1c	6,000	1c	May	2c	Jan
Federal Oil 5	1⅞	1 1/16	1 15/16	81,10	**1**	**Jan**	1 15/16	May
Fensland Oil*	13	13	14	5,800	9	Mar	14¼	Apr
Gilliland Oil, com*	6¾	6½	8¼	9,900	**4**	**Jan**	9⅝	Apr
Glenrock Oil 10	1 5/16	1¼	1 7/16	60,400	**83c**	**Feb**	**1½**	**Jan**
Granada Oil Corp cl A 10	3	3	3¾	600	2½	Jan	3¾	Apr
Harvey Crude Oil 1	----	2c	2c	1,000	2c	Jan	9c	Jan
Hudson Oil 1	25c	23c	38c	153,300	**7c**	**Jan**	**50c**	**Mar**
Imperial Oil (Canada) coup	118	109	120	9,245	**97½**	**Mar**	120	May
Internat Petrol*	22¾	20¼	23⅞	187,200	**14**	**Mar**	23⅞	May
Keystone Ranger Devel 1	57c	47c	60c	13,100	47c	May	**1½**	**Jan**
Kirby Petroleum*	11¼	11¼	12¾	5,900	10½	Apr	**26½**	**Feb**
Lance Creek Royalties 1	6c	4c	10c	136,600	4c	Mar	10c	Jan
Livingston Oil Corp 1	----	14c	14c	1,000	14 c	Apr	27c	Mar
Livingston Petrol*	1⅝	1⅜	1⅞	48,700	**1¼**	**Jan**	**1⅞**	**Mar**
Lone Star Gas 25	----	24	24	200	21	Apr	24⅜	Apr
Lyons Petroleum	92 c	90c	95c	23,800	**58c**	**Jan**	**1⅝**	**Mar**
Maracaibo Oil Explor*	23⅝	23⅜	25⅜	12,100	**18⅛**	**Jan**	**27⅞**	**Mar**
Mariand Oil	4¼	3½	4⅜	14,500	1	Jan	4½	Apr
Marland Refining 5	----	2½	4	2,900	2	Jan	4	May
Meridian Petroleum 10	9c	8c	9c	19,500	**8c**	**Apr**	**20c**	**Mar**
Merritt Oil Corp 10	14	12½	14⅜	15,000	**8¼**	**Jan**	14⅜	May
Mexican Panuco Oil 10	2⅛	1⅝	2¼	1,500	1¼	Feb	2¼	May
Mexican Seaboard Oil*	45	44	49⅜	120,150	**28½**	**Feb**	49⅜	May
Mexico Oil Corp 10	3¾	3	4¼	52,300	1½	**Jan**	**4½**	**Mar**
Mid Colombian O & D	----	3	3	200	2½	Feb	3	May
Midwest Oil common 1	3¼	3¼	3¼	100	2½	Feb	3¼	May
Mountain & Gulf Oil 1	----	1 1/16	1 1/16	400	70c	Jan	1 1/16	May
Mountain Producers 10	16⅛	15½	16⅞	37,200	**9¼**	**Jan**	16⅞	May
Mutual Oil	8¼	7⅝	8⅞	71,000	**5¼**	**Jan**	8⅞	May
Nat Oil of N J com 10	70c	70c	1	2,600	70c	Apr	**3**	**Feb**
New England Fuel Oil	44¼	40	43¼	15,500	40	May	45¼	May
New England Oil	----	4¼	4¼	500	4	Mar	4¼	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
New York Oil	----	22¼	28	1,700	**11¾**	**Mar**	28	Apr
Noble Oil & Gas 1	----	20c	25c	28,000	**13c**	**Jan**	**35c**	**Mar**
Noco Petrol, com	----	3	3½	2,400	1¾	Apr	5	Mar
North American Oil 5	----	1¾	2	1,400	1¼	Apr	2⅜	Apr
Northwest Oil 1	25c	24c	25c	2,000	15c	Jan	34c	Mar
Ohio Ranger 1	----	7c	7c	2,000	**5c**	**Jan**	**12c**	**Mar**
Omar Oil & Gas 10	2½	1 15/16	2¾	148,400	**67c**	**Mar**	2¾	May
Pennok Oil 10	5¾	5½	5⅞	2,900	**4½**	**Jan**	**6**	Jan
Premier Ref & Mfg	3¼	3¼	3⅜	1,200	2⅛	Apr	5⅛	Feb
Producers & Refiners 10	----	7½	8	300	**5**	**Jan**	8	May
Red Bank Oil	28c	20c	32c	300,500	14c	Apr	**35c**	Jan
Red Rock Oil & Gas 1	70c	70c	99c	2,500	30c	Jan	1¼	Apr
Ryan Consol*	6	5¾	6¼	1,400	**4½**	**Feb**	6½	Apr
Salt Creek Consol Oil	14	14	15	14,800	10	Apr	15	May
Salt Creek Producers 10	19⅛	16⅝	19⅜	25,100	**12½**	**Jan**	19⅜	May
Sapulpa Refining 5	3⅞	3⅜	4⅛	11,100	2⅜	**Feb**	4⅛	May
Seaboard Oil & Gas 5	1⅜	1⅜	1⅜	700	80c	Mar	1⅝	Apr
Simms Petroleum*	10⅞	10⅜	11⅛	25,300	**9⅜**	**Jan**	**12⅛**	**Jan**
Sinclair Con Oil, pref 100	----	98	98	100	93½	Feb	100	Jan
Skelly Oil 10	8⅝	8	8¾	72,600	**4½**	**Mar**	8⅝	May
Southern Oil & Trans 10	2¼	1½	2¼	600	1	Jan	8¾	May
South Petrol & Refin	1¼	90c	1⅝	2,700	1½	Apr	**5**	**Jan**
Spencer Petrol Corp 10	----	1⅜	1⅜	100	75c	Feb	2	Mar
Stanton Oil 5	23c	17c	30c	52,000	3c	Jan	30c	May
Texon Oil & Land 1	99c	70c	1	423,800	**40c**	**Jan**	1	May
Tidal Osage Oil*	14¼	13½	14⅝	1,800	**10**	**Jan**	14⅝	Apr
Non-voting stock	11½	11½	14	1,000	**10**	**Apr**	14	May
Turman Oil 1	1¼	1 3/16	1 7/16	28,300	1 1/16	Apr	1 7/16	Apr
Ventura Cons Oil Fields 5	----	27	28	200	23	Jan	28	Apr
Victoria Oil 1	60c	60c	68c	1,800	50c	Apr	1 1/16	May
Western States Oil & Gas 1	----	31c	40c	6,000	22c	Mar	40c	May
Whelan Oil 1	44c	42c	44c	1,200	25c	Mar	50c	Mar
White Eagle Oil & Ref*	----	23	24	1,200	22	Mar	24¾	Jan
Wilcox Oil & Gas 5	4½	4¼	4⅝	5,200	**2¼**	**Jan**	**5**	**Mar**
Woodburn Oil Corp*	70c	61c	75c	7,300	**60c**	**Jan**	**$1**	**Feb**
Woodly Petrol	12⅝	12½	12⅝	1,200	12½	Apr	12⅝	May
"Y" Oil & Gas 1	16c	16c	18c	18,000	**15c**	**Feb**	**38c**	**Jan**
Mining Stocks								
Alaska Brit Col Metals 1	3⅜	3¼	3⅜	3,600	**1⅛**	**Jan**	**4⅛**	**Apr**
Alpha Mines Co	27c	27c	30c	10,000	28c	Apr	40c	Apr
Alvarado Min & Mill 20	----	6	6½	800	5	Mar	8	Jan
Amer Com M & N	9c	8c	10c	13,000	5c	Apr	10c	Apr
American Exploration 1	2⅜	1½	2½	7,100	2¾	**Apr**	3⅛	**Apr**
Amer Tin & Tungsten 1	5c	5c	5c	1,000	3c	Apr	7c	Jan
Anglo-Am Corp of S Af w i	22½	22	22½	1,000	11¾	Apr	**24½**	**Mar**
Big Ledge Copper Co 5	23c	21c	24c	19,000	**15c**	**Mar**	**29c**	**Jan**
Bon Alaska Mining	64c	64c	67c	1,600	64c	May	**$1**	**Apr**
Boston & Ely 1	----	90c	90c	500	50c	Feb	90c	May
Boston & Montana Corp 25	80c	76c	1.06	183,500	65c	Apr	**5**	Jan
Boston & Montana Dev 5	19c	19c	22c	119,700	16c	Apr	**94c**	Jan
Caledonia Mining 1	7c	7c	8c	4,000	4c	Feb	8c	May
Calumet & Jerome Cop 1	23c	22c	23c	4,200	**13c**	**Jan**	**35c**	**Feb**
Canada Copper Co 5	50c	47c	55c	15,200	**9c**	**Mar**	65c	**Apr**
Candalaria Silver 1	28c	26c	30c	66,000	**19c**	**Jan**	34c	**Apr**
Combination Fraction	2c	2c	2c	4,000	2c	Apr	2c	Apr
Consol Arizona	----	2c	8c	13,400	**2c**	**Jan**	10c	Apr
Consol Copper Mines 5	1⅝	1½	2	32,200	**97c**	**Mar**	2⅞	**Apr**
Consol Nevada-Utah	7c	5c	7c	10,000	2c	Feb	8c	Apr
Copper Canyon	90c	90c	94c	700	90c	Jan	1	Mar
Cortez Silver 1	95c	92c	98c	19,400	**84c**	**Jan**	**98c**	**Mar**
Cresson Con Gold M & M 1	2¾	2⅝	2¾	3,000	**2¼**	**Jan**	**3**	Jan
Crystal Copper new	----	1¼	1¼	1,000	55c	Jan	1⅜	Apr
Daly Western	----	2½	2½	500	2½	May	2½	May
Davis-Daly Min 1	8	8	8	400	6½	Jan	7¾	Mar
Divide Extension 1	18c	18c	19c	6,000	**11c**	**Mar**	**21c**	**Jan**
Dolores Esperanza 5	1¾	1¼	2	7,000	**82c**	**Feb**	**2¼**	**Apr**
El Salvador Silver Mines 1	7c	5c	7c	27,400	2c	Mar	8c	Mar
Ely Consolidated	----	7c	8c	6,000	3c	Mar	8c	May
Emma Silver 1	----	3c	3c	1,000	1c	Mar	4c	Mar
Eureka Croesus 1	27c	24c	28c	95,900	**18c**	**Jan**	**32c**	Jan
First Nat Copper 5	----	80c	88c	300	**60c**	**Feb**	**1**	**Apr**
Forty-nine Mining 1	----	15c	16c	2,000	8c	Mar	16c	Apr
Gadsden Copper	1 1/16	1⅛	1¼	3,000	**59c**	**Mar**	**1.38**	**Apr**
Goldfield Consol Mines 10	----	7c	7c	3,000	3c	Jan	12c	Apr
Goldfield Florence 1	----	22c	26c	7,200	**15c**	**Jan**	30c	Apr
Goldfield Kewanus	2c	2c	2c	1,000	2c	Jan	5c	Feb
Gold Zone Divide 1	11c	11c	12c	3,000	**8c**	**Mar**	15c	Apr
Hard Shell Mining 1	19c	15c	21c	17,000	12c	**Jan**	**48c**	Mar
Harmill Divide 10c	----	11c	12c	11,100	**11c**	**Jan**	**17c**	Feb
Hecla Mining 25c	6⅜	6¼	6½	3,400	**4½**	**Jan**	**6¼**	Feb
Hollinger Cons G M 5	----	9¾	9⅞	200	**7¾**	**Jan**	9⅞	May
Howe Sound Co 1	3¼	3¼	3⅜	4,200	**2¾**	**Jan**	**3¾**	Mar
Hull Copper	----	30c	30c	1,500	25c	Apr	33c	Mar
Independence Lead Min	35c	34c	37c	115,000	**6c**	**Jan**	**37c**	Apr
Iron Blossom 10c	----	20c	22c	4,000	16c	Mar	32c	Jan
Jerome Verde Devel 1	3¾	3¾	4¼	2,900	**2¾**	**Jan**	**5**	Feb
Jumbo Extension 1	5c	5c	5c	1,000	2c	Jan	5c	Apr
Kerr Lake 5	4	4	4⅛	600	**3**	**Mar**	4½	Apr
Knox Divide 10c	----	4c	5c	5,000	3c	Jan	6c	Mar
La Rose Consol Mines 5	----	30c	35c	4,000	25c	Jan	63c	Mar
MacNamara Mining 1	9c	8½c	10c	8,000	5c	Jan	14c	Mar
Magma Copper 5	29⅜	29	30	3,600	**26¼**	**Jan**	**32¼**	Feb
Marsh Mining 1	17c	9c	23c	197,400	**4c**	**Jan**	23c	May
Mason Valley Mines 5	1¾	1¾	2¼	3,900	**1¾**	**Jan**	**2¾**	Apr
McKinley-Darragh-Sav 1	----	28c	36c	28,000	11c	Jan	40c	Apr
Mining Co of Canada	75c	75c	75c	300	75c	Jan	1⅛	Apr
Mohican Copper	----	15c	15c	6,000	15c	Mar	47c	Jan
Morington Mines	----	10c	10c	1,000	10c	May	13c	Apr
Mother Lode Coalition*	9½	8½	9¾	91,200	**6¾**	**Jan**	9¼	May
Mother Lode Copper 10	14⅜	13⅛	14⅜	400	11½	Jan	15	Apr
National Tin Corp 50c	52c	47c	58c	41,700	**27c**	**Mar**	**65c**	**Apr**
Nevada Ophir 1	38c	35c	42c	80,500	**26c**	**Feb**	**52c**	Mar
Nevada Silver Hills	8c	6c	8c	70,100	**2c**	**Jan**	8c	May
New Dominion Copper	2¼	2½	2¼	1,400	2	Jan	2⅜	Jan
New Jersey Zinc	146	145	146¼	175	142	Mar	147½	Mar
N Y & Honduras Rosario 10	----	8	8	100	5	Jan	8	May
Nipissing Mines 5	6⅛	5⅜	6⅛	1,800	**5¾**	**Apr**	**6⅞**	**Mar**
Nixon Nevada Min	7c	5c	7c	31,500	5c	Feb	18c	Mar
Ohio Copper 10	----	8c	10c	5,000	7c	Mar	14c	Apr
Peterson Lake	----	5c	5c	1,000	3c	Mar	5c	May
Ray Hercules Inc	1⅛	1⅛	1¼	800	1	Feb	1⅜	Apr
Rex Consolidated Min 1	10c	9c	10c	17,000	**5c**	**Jan**	12c	Apr
San Toy Mining 1	----	6c	6c	2,000	1c	Jan	10c	Mar
Silver Dale Mining	16c	13c	16c	6,000	2c	Jan	16c	May
Silver Pick Consol 1	19c	18c	20c	17,000	2c	Jan	23c	Mar
Simon Silver-Lead 1	----	60c	62c	1,100	49c	Feb	90c	Apr
South Amer Gold & Plat 1	4½	4⅜	5¼	12,100	4¼	Apr	5⅞	Jan
Spearhead	----	1c	1c	1,000	1c	May	4c	Mar
Standard Silver-Lead 1	20c	15c	20c	7,000	10c	Jan	20c	May
Stewart Mining 1	11c	8c	12c	48,000	2c	Jan	16c	Apr
Superior & Boston	----	1¾	1¾	700	1 1/16	Mar	1⅞	May
Teck Hughes	----	60c	62c	5,800	**20c**	**Jan**	62c	Apr
Tonopah Belmont Dev 1	1 11/16	1 11/16	1¾	700	1 1/16	Jan	1¾	Mar
Tonopah Divide 1	75c	72c	80c	12,700	**46c**	**Mar**	85c	Jan
Tonopah Extension 1	1½	1½	1⅝	22,600	1 1/16	Feb	1¾	Feb
Tonopah Mining 1	----	1 13/16	1⅞	1,000	1 1/16	Jan	1 15/16	Feb
Tonopah North Star 1	4c	4c	5c	8,000	2c	Feb	5c	Jan
Tri Bullion S & D 5	19c	18c	20c	7,000	5c	Mar	20c	Apr
Tuolumne Copper 1	70c	60c	70c	6,400	45c	Mar	80c	Jan
United Eastern Mining 1	1⅜	1 1/16	1 15/16	27,300	1⅜	Apr	**2¼**	**Jan**
United Verde Exten 50c	----	28¼	28½	300	27	Mar	29½	Jan
U S Continental Mines, new	51c	46c	51c	14,100	42c	Apr	55c	Jan
Unity Gold Mines 5	3¼	2¾	3⅜	1,700	2¾	May	5¼	Feb
Veleano Mining	48c	44c	50c	22,800	**44c**	**Mar**	**55c**	**Mar**
West Dome Consol	14c	14c	14c	4,000	14c	May	15c	Apr
West End Consolidated 5	z1⅛	1⅛	1 3/16	4,600	**70c**	**Feb**	1 1/16	Mar
White Cap Extension 10c	----	2c	2c	2,000	2c	Apr	3c	Apr
White Caps Mining 10c	----	8c	9c	3,000	3c	Feb	9c	Apr
Yerrington Consolidated	----	2c	2c	3,000	2c	Apr	2c	Apr
Yukon Gold Co 5	1	1	1⅛	1,500	96c	Apr	1½	Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Shares.	Range since Jan. 1. Low.		High.	
Allied Pack conv deb 6s '39	80	80	83	$19,000	59	Jan	85	Apr
Certificates of deposit	61	61	64	53,000	50¾	Jan	64	Apr
Allied Pack 8s Ser B w i '39	----	90¾	91	17,000	76	Feb	96½	Apr
Aluminum Mfrs 7s...1925	10	102⅞	103⅜	42,000	100½	Jan	103⅜	May
7s...1933	106	105¾	106	39,000	102½	Feb	106	Apr
Amer Cotton Oil 6s...1924	98⅞	98⅞	99⅜	25,000	93	Feb	99⅝	Apr
Amer Light & Trac 6s..1925	106½	106¼	106⅝	43,000	96	Jan	107½	Apr
Amer Tel & Tel 6s...1922	100⅜	100⅜	100⅞	42,000	99⅛	Jan	101	Mar
6s...1924	101⅜	101⅜	104⅜	58,000	99⅜	Jan	1017⅛	Apr
Amer Tobacco 7s...1922	----	99¼	99¼	9,000	99¼	May	101¾	Jan
7s...1923	100¾	100¾	103	10,000	101⅜	Jan	103	May
Anaconda Cop Min 7s 1929	103⅜	103¼	103¾	51,000	100½	Jan	103¾	Apr
6% notes Series A...1929	100⅜	100¼	100¾	123,000	96¾	Jan	100¾	May
Anglo-Amer Oil 7½s..1925	103½	103½	103¾	55,000	102⅜	Jan	104	Feb
Armour & Co 7% notes '30	104⅜	104⅜	104¾	140,000	101½	Jan	104¾	Apr
Atl Gulf & W I SS L 5s 1959	64	57½	65	17,000	57¼	Apr	65	May
Bethlehem Steel 7s...1923	105	104¾	105½	320,000	100¼	Jan	105½	May
Equipment 7s...1935	102¾	102¾	103⅛	47,000	100¼	Jan	103⅛	Apr
Canadian Nat Rys 7s..1935	109¼	109	109¾	39,000	104⅞	Feb	110	Mar
5s w i...1925	98½	98¼	99¼	258,000	98¼	May	99⅜	Mar
Canadian Pac Ry 6s...1924	101⅜	101½	101⅜	192,000	99⅞	Jan	101⅞	Jan
Central Steel 8s w i...1941	104¼	103¾	104½	18,000	98	Feb	106	Apr
Charcoal Iron 8s...1931	98½	98½	99½	12,000	92½	Mar	99⅞	Apr
Ch Mil & St P franc 5s 1925	71	69½	72	540,000	69½	Apr	72	May
Cities Serv deb 7s ser C '66	97	97	97	2,000	87	Feb	98	Apr
Col Graphophone 8s...1925	47	46	48	17,000	22½	Jan	49	Mar
Certificates of deposit	----	38¾	39½	6,000	31	Apr	40	Mar
Consol Gas N Y 7s...1922	101⅝	101½	101⅝	4,000	101	Feb	101¾	Jan
Cons G E L & P Balt 7s '31	105½	105½	105½	10,000	102⅜	Jan	105½	May
Consol Textile 8s...1941	----	98½	99	11,600	94	Feb	99	Apr
Copper Exp Assn 8s...1923	----	102¼	102⅛	4,000	101	Jan	103	Jan
8% notes Feb 15...1924	103	102¾	103	14,000	102¼	Jan	103⅛	Apr
8% notes Feb 15...1925	104	103¾	104½	10,000	103¾	Feb	105	Mar
Cuban Tel 1st 7½s...1941	106½	105½	106½	53,000	102½	Jan	106½	May
Cudahy Pack 7s...1923	----	101½	101½	5,000	100¼	Jan	101½	Apr
Deere & Co 7½s...1931	100¾	100½	101¼	27,000	95	Feb	101⅜	Apr
Del & Hud Co 5½s...1937	----	99⅜	99⅞	79,000	98	Mar	99⅞	Apr
Empire Gas & Fuel 6s..1924	101¼	101	101¼	25,000	92½	Mar	101½	Apr
8s...1926	----	101	101	13,000	98¼	Apr	101	May
Federal Land Bank 5s 1941	103¾	103¾	104	13,000	102¾	Feb	104½	Apr
Freeport Texas Co 7s..1937	108	100½	115¾	1028000	100½	Apr	115¾	May
Gair (Robert) Co 7s w '37	97¾	97¼	97¾	30,000	95	Feb	98	Apr
Galena-Signal Oil 7s...1930	----	104	104	3,000	100½	Jan	104	Apr
General Asphalt 8s...1930	106	105½	106½	15,000	102	Jan	107	Apr
Goodrich (B F) Co 7s..1925	100	100	100¼	96,000	96¼	Jan	100⅜	Apr
Grand Trunk Ry 6½s..1936	----	105½	106	22,000	102	Jan	106	Mar
Gulf Oil Corp 7s...1933	104¾	104½	104¾	30,000	102¼	Jan	104¾	May
6s...1923	----	100⅛	100¾	16,000	99⅞	Jan	101¾	Apr
Heins (H J) Co 7s...1930	104½	10 ⅛	104⅜	37,000	103⅛	Feb	105⅝	Apr
Hershey Chocolate 7½s '30	----	102½	103⅛	6,000	100	Feb	103⅛	May
Hocking Vall RR 6s...1924	----	100⅜	100⅛	5,000	100⅛	Apr	100⅛	Apr
Hood Rubber 7% notes '36	98⅜	98	98¾	15,000	95	Jan	100	Apr
Humble Oil & Ref 7s...1923	101¼	101¼	101½	39,000	99⅞	Jan	101½	May
Interb R T 8s J P M rects	93½	84	93½	1330000	72	Jan	93½	May
7% notes...1921	95	90½	95	7,000	76	Jan	92	Apr
Int & Grt Nor Ry 5s...1914	65¾	64	67	894,000	56¼	Apr	67	May
Kansas Gas & El 6s w i 1925	96½	96½	96⅞	27,000	95⅛	Apr	97½	Apr
Kennecott Copper 7s..1930	----	105⅜	106¼	14,000	101⅛	Jan	106⅞	Apr
Kings Co Ltg 6½s w i......	98⅛	97½	98½	9,000	96½	Mar	99	Mar
Laclede Gas Light 7s.....	99⅞	99¼	100	77,000	94½	Feb	100	May
Libby McNeill & Libby 7s '31	98⅞	98¾	99	41,000	98⅝	Apr	101¼	Apr
Liggett-Winchester 7s 1942	----	101	101¼	8,000	98½	Mar	101⅞	Apr
Manitoba Power 7s...1941	97	95	97	26,000	89	Jan	97	May
Morris & Co 7½s.....1930	105	105	107	2,000	102¼	Jan	107	May
Nat Acme Co 7½s...1931	97¾	97½	98	72,000	92	Mar	98½	Apr
Nat Cloak & Suit 8s..1930	103½	103	103⅞	6,000	95	Jan	103⅞	May
National Leather 8s...1925	100	99¾	100½	46,000	95½	Jan	101	Apr
N Y N H & Hartf 4s...1922	97¼	94	98½	208,400	68½	Jan	95	Apr
500 franc bonds.....	----	82¾	82¾	100,000	72½	Apr	82¾	May
7s w i...1925	92¼	90	92¼	305,500	77	Mar	92¼	May
500 Franc bonds.....	75	74¾	75⅛	714,650	64⅜	Mar	75	Apr
Niagara Falls Pow 6s..1950	----	103	103	1,000	103	May	103	May
North Amer Edison 6s.1952	92¾	92½	93	235,000	92¼	Apr	93	Mar
North Ohio Tr & L 6s..1947	96	96	96	31,000	95½	Apr	96¾	Apr
Pacific Tel 5s...1952	----	94¼	94¾	7,700	94¼	May	94¾	May
Paris-Lyons-Mediter 6s '58	----	83½	83¾	23,000	83¼	Mar	85	Apr
Phila Electric 6s...1941	----	103¼	103¾	25,000	100⅛	Jan	103¾	Apr
Phillips Petrol 7½s...1931	113	112	114	5,000	101	Feb	114	May
Procter & Gamble 7s..1923	101⅞	101⅞	102	4,000	101¼	Jan	102	Feb
Producers & Ref 8s w i.'31	102½	102⅛	102½	10,000	102⅛	Apr	103	Apr
Public Serv Corp 7s w i 1941	102	10 ¾	103½	94,400	96¾	Feb	104	Apr
St L & San Fran 5½s 1942	95¼	95¼	95¾	86,000	95¼	May	95¾	May
Saks & Co s f 7s...1942	99⅞	99⅞	100⅜	32,000	99⅛	Mar	100⅞	Apr
Sears, Roebuck & Co 7s '22	100⅝	100¼	100⅞	31,000	98½	Jan	101⅞	Apr
7% ser notes...Oct 15 '23	101¼	100⅝	101⅝	9,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	104⅜	104¼	104½	16,000	101	Jan	105	Apr
Solvay & Cie 8s...1927	105	105	105½	13,000	102¼	Jan	105½	May
Southw Bell Telep 7s.1925	102⅝	102⅜	103⅛	64,000	100¼	Jan	103⅛	Apr
Stand Oil of N Y deb 6½s '33	106⅝	105½	106⅝	45,300	105½	Mar	108¾	Jan
7% ser gold deb...1925	105¼	105¼	105¼	2,000	104	Jan	106	Apr
7% serial gold deb...1926	105¾	105½	105⅞	25,000	104	Jan	106	Jan
7% ser gold deb...1927	105½	105½	105¾	6,000	104¼	Feb	106¼	Jan
7% serial gold deb...1928	106¼	106¼	106½	7,000	105	Feb	106⅞	Jan
7% serial gold deb...1929	106½	106⅜	106¾	23,000	105½	Mar	107½	Jan
7% serial gold deb...1930	----	107	107¼	9,000	106	Apr	108¼	Feb
7% ser gold deb...1931	109¼	109	109½	8,000	107½	Mar	110½	Jan
Stewart Warner 8s....1926	109¼	108	109½	11,000	100⅜	Jan	109½	May
Sun Co 7s...1931	----	101	101⅝	36,100	98¼	Jan	101⅝	May
Swift & Co 7s...1925	----	101½	101¾	21,000	100¼	Jan	101⅞	Jan
7s...Aug 15 1931	103	102⅜	103⅛	24,000	101	Jan	103½	Apr
Texas Co 7% notes...1923	101⅜	101⅜	101¾	21,000	100½	Feb	102⅞	Apr
Tidal Osage Oil 7s....1931	----	103	103½	10,000	99½	Jan	104¼	Apr
Toledo Edison Co 7s w 1941	107	106½	107⅜	47,000	103½	Jan	107⅜	May
Union Bag & Pap 6s w i '42	----	98	100	124,000	98	Apr	100	May
Union Oil of Cal 6s...1942	101⅜	101½	102	93,000	101½	May	102	May
United Oil Producers 8s '31	108	108	109½	107,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	105	105	105¾	27,000	100	Jan	108	Apr
Utah Securities 6s....1922	100⅛	100⅛	100⅛	2,000	100⅛	May	100⅛	May
Vucuum Oil 7s...1936	107	106¾	107	34,000	106	Jan	107½	Feb
Warner Sug Ref 7s w i 1941	99⅞	99⅛	100¼	44,000	94¾	Feb	100⅞	Apr
Western Elec conv 7s..1925	108⅜	108¼	108¾	60,000	103⅛	Jan	109¼	Mar
WesternStates G & E 6s'47	----	95	95	14,000	93⅜	Mar	96	Apr
Winch Repeat Arms 7½s'41	101⅜	100½	101½	31,000	95¼	Mar	101½	Jan
Foreign Government and Municipalities.								
Argentine Nation 7s..1923	100	99⅞	100⅛	$122800	97	Jan	100⅛	Apr
5s small bonds...1945	----	79	79	10,000	72	Jan	83	Apr
Brazil Coffee 7½s....1952	98⅜	97¾	98⅜	141,000	98	May	98	May
§Elberfeld 5s.....1932-52	5½	5	5½	164,000	4⅝	Apr	6¼	Apr
French Govt 4s.....1943	----	57½	57¾	92,000	46	Jan	61½	Apr
ictory 5s.....1931	----	71	71	5,000	62	Jan	72½	Apr
§Hamburg Amer 4½s.....	----	7	7	g10,000	7	May	9⅜	Jan
§Hamburg 4½s.....	----	3⅝	3¾	g7,000	3⅛	Apr	5¾	May
Mexico 4s...1945	47¼	46¾	48	212,100	45	Apr	52¼	Apr
3s.....	----	14¾	14¾	5,000	13½	Apr	15½	Apr
5s.....	----	20½	21	10,000	19	Apr	22½	Apr
Philippine Govt 5s....1952	104	103¾	104	20,000	103¼	Mar	104½	May
5½s...1941	----	107	108	16,000	103½	Jan	108	May
Russian Govt 6½s...1919	27	23½	27	33,900	13½	Jan	30¼	Apr
Certificates.....	----	20	21	98,000	13½	Jan	26¼	Apr
5½s.....1921	----	21	25	15,000	13½	Jan	28	Apr
Certificates.....	----	20	21	19,000	15¼	Feb	26½	Apr
Soissons (City) Franc 6s '36	85¾	85½	86¼	82,000	85½	Mar	88¾	Apr
Switzerland Govt 5½s 1929	102	101⅜	102⅜	458,600	95¾	Jan	107⅞	Mar

† No par value. † Odd lots. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. ~ o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire; flat. § Dollars per 1,000 marks. g Marks. k Correction

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	*21¼	21¾
Atlantic Refining.....100	1080	1120
Preferred.....100	113¾	115
Borne Scrymser Co.....100	365	385
Buckeye Pipe Line Co.... 50	*98	109
Chesebrough Mfg new...100	200	205
Preferred new.....100	109	112
Continental Oil.....100	145	150
Crescent Pipe Line Co... 50	*34	36
Cumberland Pipe Line...100	140	150
Eureka Pipe Line Co....100	103	105
Galena Signal Oil com....100	59	61
Preferred old.....100	108	112
Preferred new.....100	102	105
Illinois Pipe Line.....100	195	200
Indiana Pipe Line Co.... 50	*99	102
International Petrol. (no par)	*22⅝	22⅞
National Transit Co...12.50	*30	31
New York Transit Co....100	175	180
Northern Pipe Line Co...100	107	109
Ohio Oil Co.....25	*328	332
Penn Mex Fuel Co..... 25	*29	31
Prairie Oil & Gas.....100	615	625
Prairie Pipe Line.....100	230	234
Solar Refining.....100	366	375
Southern Pipe Line Co...100	101	104
South Penn Oil.....100	227	232
Southwest Pa Pipe Lines.100	63	65
Standard Oil (California) 25	*115½	116¼
Standard Oil (Indiana)... 25	*106½	106¾
Standard Oil (Kansas)...100	565	575
Standard Oil (Kentucky) 25	*82	83
Standard Oil (Nebraska) 100	195	205
Standard Oil of New Jer.. 25	*189½	191
Preferred.....100	116	116½
Standard Oil of New Y'k.100	413	417
Standard Oil (Ohio).....100	465	475
Preferred.....100	*117	119
Swan & Finch.....100	35	40
Union Tank Car Co.....100	102	102¾
Preferred.....100	105	105¾
Vacuum Oil.....100	430	434
Washington Oil..... 10	*20	30
Other Oil Stocks		
Imperial Oil..... 25	*116	118
Magnolia Petroleum.....100	170	175
Merritt Oil Corporation.. 10	*14⅜	14½
Mexican Eagle Oil..... 5	*15	16½
Midwest Refining..... 50	*200	210
Tobacco Stocks		
American Cigar common.100	66	71
Preferred.....100	83	87
Amer Machine & Fdry...100	210	230
American Tobacco scrip....	130	133
British-Amer Tobac ord.. £1	*17	17½
Brit-Amer Tobac, bearer £1	*17	17½
Conley Foil (new)...(no par)	14	15
Helme (Geo W) Co, com.100	147	150
Preferred.....100	110	113
Imperial Tob of G B & Ire..	*12½	13
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes...100	104	106
Preferred.....100	96	100
Mengel Co.....100	36	38
Porto Rican-Amer Tob...100	57	62
Scrip.....	*60	70
Reynolds (R J) Tobacco.. 25	*65	75
Tobacco Prod Corp 8% scrip	*98	101
7% scrip.....	*98	101
Universal Leaf Tob com..100	127	131
Preferred.....100	101	104
Young (J S) Co.....100	83	86
Preferred.....100	92	98
Rubber Stocks (Closed and prices)		
Firestone Tire & Rub.com..10	70	85
6% preferred.....100	86	88
7% preferred.....100	89¼	100½
Gen'l Tire & Rub, com...100	205	225
Preferred.....100	92	100
Goodyear Tire & R, com.100	131¼	131½
Preferred.....100	----	373¼
Prior preferred.....100	71	72¼
Goodyear T&R of Can pf 100	68	72
Miller Rubber.....100	82	87
Preferred.....	91	----
Mohawk Rubber.....100	85	----
Swinehart Tire & R,com..100	----	35
Sugar Stocks		
Caracas Sugar..... 50	*13	16
Cent Aguirre Sugar com.. 20	*68	70
Central Sugar Corp. (no par)	* ¾	1½
Preferred.....100	2	4
Cupey Sugar common....100	40	60
Preferred.....100	50	70
Fajardo Sugar.....100	57	59
Federal Sugar Ref, com..100	100	105
Preferred.....100	100	105
Godchaux Sug Inc...(no par)	*16	19
Preferred.....100	70	80
Great Western Sug, com..100	165	170
Preferred.....100	101	106
Holly Sug Corp, com (no par)	*11	15
Preferred.....100	37	43
Juncos Central Sugar....100	50	100
National Sugar Refining..100	137	140
Santa Cecilia Sug Corp, pf.100	13	16
Savannah Sug, com..(no par)	33	37
Preferred.....100	84	87
West India Sug Fin, com.100	50	100
Preferred.....100	55	65
Industrial & Miscellaneous		
American Hardware.....100	158	160
Amer Typefounders, com.100	50	55
Preferred.....100	90	95
Bliss (EW) Co, new..(no par)	*29	30
Preferred..... 50	*56	----
Borden Company, com....100	106	108
Preferred.....100	99	102
Celluloid Company.....100	105	108
Childs Co, com.....100	109	112
Preferred.....100	105	107
duPont (E I) de Nem & Co.100	101	105
Debenture stock.....100	79	81
Havana Tobacco Co.....100	----	s10c
Preferred.....100	----	s1
1st g 5s, June 1 1922..J&D	----	----
International Salt.....100	50	65
International Silver, pref 100	*93	96
Lehigh Valley Coal Sales. 50	75	73
Phelps Dodge Corp.....100	170	180
Royal Baking Pow, com..100	100	107
Preferred.....100	91	94
Singer Manufacturing...100	97	99

Joint. Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s..1939	99¾	100½
5s 1951 opt 1931.....	102¼	103
5½s 1951 opt 1931.....	104¾	105½
RR. Equipments—Per Ct	Basis.	
Atch Topeka & Santa Fe 6s..	5.55	5.20
Atlan Coast Line 6s & 6½s	5.60	5.35
Baltimore & Ohio 4½s & 6s..	6.70	5.35
Buff Roch & Pitts 4s & 4½s	5.60	5.20
Equipment 6s.....	5.50	5.25
Canadian Pacific 4½s & 6s..	5.60	5.25
Caro Clinchfield & Ohio 5s..	6.00	5.50
Central of Georgia 4½s.....	5.85	5.40
Central RR of N J 6s.....	5.50	5.20
Chesapeake & Ohio 6s & 6½s	5.60	5.25
Equipment 5s.....	5.50	5.30
Chicago & Alton 4½s, 5s....	6.50	5.70
Chicago Burl & Quincy 6s...	5.50	5.20
Chicago & Eastern Ill 5½s...	6.50	5.75
Chicago Ind & Louisv 4½s..	6.00	5.40
Chicago St Louis & N O 5s..	5.50	5.20
Chicago & N W 4½s.....	5.50	5.10
Equipment 6s & 6½s.....	5.60	5.30
Chic R I & Pac 4½s, 5s, 6s	5.70	5.35
Colorado & Southern 5s, 6s..	5.60	5.37
Delaware & Hudson 6s.....	5.50	5.30
Erie 4½s, 5s & 6s.....	5.90	5.50
Great Northern 6s.....	5.60	5.30
Hocking Valley 4½s, 5s & 6s	5.60	5.37
Illinois Central 4½s, 5s & 6s	5.60	5.20
Equipment 7s & 6½s.....	5.45	5.20
Kanawha & Mich 4½s, 6s...	5.70	5.45
Louisville & Nashville 5s...	5.50	5.10
Equipment 6s & 6½s.....	5.45	5.30
Michigan Central 5s, 6s.....	5.60	5.30
Minn St P & S S M 4½s & 5s	5.75	5.37
Equipment 6½s & 7s.....	5.70	5.35
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s.....	5.70	5.35
Equipment 6s & 6½s.....	5.75	5.35
Mobile & Ohio 4½s, 5s.....	5.90	5.60
New York Central 4½s, 5s..	5.50	5.15
Equipment 6s & 7s.....	5.50	5.25
N Y Ontario & Western 4½s	6 00	5.60
Norfolk & Western 4½s.....	5.50	5.00
Equipment 6s.....	5.40	5.30
Northern Pacific 7s.....	5.50	5.25
Pacific Fruit Express 7s.....	5.50	5.20
Pennsylvania RR 4s & 4½s..	5.50	5.00
Equipment 6s.....	5.60	5.35
Pittsb & Lake Erie 6s & 6½s	5.50	5.20
Reading Co 4½s.....	5.35	5.20
St Louis Iron Mt & Sou 5s..	5.75	5.50
St Louis & San Francisco 5s.	5.75	5.50
Seaboard Air Line 4½s & 5s.	6.00	5 65
Southern Pacific Co 4½s....	5.50	5.10
Equipment 7s.....	5.45	5.20
Southern Ry 4½s, 5s & 6s...	5.75	5.50
Toledo & Ohio Central 6s...	5.70	5.35
Union Pacific 7s.....	5.35	5.15
Virginian Ry 6s.....	5.75	5.50
Public Utilities		
Amer Gas & Elec, com.. 50	*142½	143½
Preferred..... 50	*45	45¾
Amer Light & Trac, com.100	144½	146
Preferred.....100	98	100
Amer Power & Lt, com...100	115	118
Preferred.....100	87½	88½
Amer Public Util, com...100	14	17
Preferred.....100	33	36
Blackstone Val G. & E. com 50	d68½	70½
Carolina Pow & Lt, com..100	44	47
Cities Service Co, com...100	239	241
Preferred.....100	67	67½
Colorado Power, com.....100	16½	17½
Preferred.....100	84	88
Com'w'th Pow, Ry & Lt..100	31	33
Preferred.....100	67	69
Elec Bond & Share, pref..100	95½	96½
Federal Light & Trac....100	22½	24
Preferred.....100	70	71½
Mississippi Riv Pow, com100	24¼	25¼
Preferred.....100	80	81
First Mtge 5s, 1951..J&J	92	93
S f g deb 7s 1935....M&N	100	102
Northern Ohio Elec. (no par)	*10	11
Preferred.....100	36	39
North'n States Pow, com.100	88	90
Preferred.....100	91	93
Nor Texas Elec Co, com..100	94	97
Preferred.....100	83	85
Pacific Gas & El, 1st pref 100	86½	88
Puget Sound Pow & Lt...100	42	44
6% preferred.....100	81	83
7% preferred.....100	103	104
Gen M 7½s 1941....M&N	104¼	106
Republic Ry & Light....100	17½	19
Preferred.....100	47	50
South Calif Edison, com..100	99¼	100¼
Preferred.....100	114	117
Standard Gas & El (Del). 50	*17	18
Preferred..... 50	*46	47
Tennessee Ry, L&P, com.100	3	3½
Preferred.....100	15½	16½
United Lt & Rys, com....100	58	60
1st preferred.....100	75	77
Western Power Corp.....100	30	31¼
Preferred.....100	77¾	78½
Short Term Securities—Per	Cent	
Am Cot Oil 6s 1924...M&S2	98⅞	99¼
Amer Tel & Tel 6s 1924..F&A	101 7/16	101⅝
6% notes 1922.....A&O	100¾	100⅞
Am Tob 7% notes 1922 M&N	----	----
7% notes 1923.....M&N	102¾	103
Anaconda Cop Min 6s '29..J&J	100⅜	100⅝
7s 1929 Series B.....J&J	103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O	103⅜	103⅝
Arm'r & Co 7s July 15'30 J&J15	104½	104¾
Deb 6s J'ne 15 '22..J&D15	100	101
Deb 6s J'ne 15 '23..J&D15	100	101
Deb 6s J'ne 15 '24..J&D15	100	101
Beth St 7% July 15'23 J&J15	104¾	105¼
Canadian Pac 6s 1924..M&S2	101¼	101½
Federal Sug Ref 6s '24..M&N	100¼	100¾
Goodrich (BF) Co 7s'25..A&O	100	100¼
Hocking Valley 6s 1924..M&S	100⅛	100⅜
Interboro R T 7s 1921..M&S	94	95
K C Term Ry 6s '23..M&N15	101¼	101½
6½s July 1931.....J&J	102	104
Laclede Gas 7s Jan '29..F&A	99½	100
Lehigh Pow Sec 6s '27..F&A	89½	90½
Sloss Sheff S & I 6s '29..F&A	93	96
Swift & Co 7% 1925..A&O15	101½	101⅞
7% notes Aug 15 1931.....	102⅞	103⅛
Texas Co 7s 1923.....M&S	101⅜	101⅝
U S Rubber 7½s 1930..F&A	107½	108½
Utah Sec Corp 6s'22..M&S15	100	100⅜
West Elec conv 7s 1925..A&O	108⅜	108⅝

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. y Ex-rights. t Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Cant&Young	March	186,966	93,176	501,501	266,433
Alabama & Vicksb.	March	261,446	277,603	731,113	859,401
Ann Arbor	2d wk Apr	90,271	85,473	1,335,700	1,276,255
Atch Topeka & S Fe	March	14201623	15185263	38,975,725	44,405,003
Gulf Colo & S Fe.	March	1,717,985	2,372,028	4,831,077	7,000,925
Panhandle S Fe.	March	629,522	758,882	1,688,148	2,077,046
Atlanta Birm & Atl.	March	338,513	132,359	886,352	807,543
Atlanta & West Pt.	March	179,477	225,349	521,047	641,410
Atlantic City	March	285,346	301,353	722,086	705,202
Atlantic Coast Line.	March	7,081,047	7,094,131	18,402,372	19,963,504
Baltimore & Ohio.	March	18614749	16217399	47,918,181	48,238,910
▶ B & O Ch Term.	March	268,179	220,909	678,786	614,682
Bangor & Aroostook	March	912,539	746,148	2,289,188	2,114,384
Bellefonte Central.	January	7,101	7,445	7,101	7,445
Belt Ry of Chicago.	March	554,172	431,038	1,486,227	1,261,205
Bessemer & L Erie.	March	775,168	654,755	1,914,356	2,513,652
Bingham & Garfield	March	11,163	23,559	30,663	67,646
Boston & Maine.	March	6,862,664	6,394,818	18,557,963	18,293,838
Bklyn E D Term.	March	169,594	148,530	411,672	338,031
Buff Roch & Pittsb.	4th wk Apr	340,843	336,282	2,765,501	2,376,996
Buffalo & Susq.	March	174,207	183,624	538,402	621,886
Canadian Nat Rys.	4th wk Apr	2,476,145	2,828,278	33,579,677	41,227,223
Canadian Pacific.	4th wk Apr	3,356,000	4,064,000	47,548,000	54,479,000
Caro Clinch & Ohio.	March	679,136	580,419	1,861,348	1,753,275
Central of Georgia.	March	1,982,465	2,018,293	5,136,559	5,593,504
Central RR of N J.	March	4,895,718	4,259,019	12,910,641	12,271,401
Cent New England.	March	778,805	822,025	1,922,047	2,196,242
Central Vermont.	March	570,504	549,607	1,522,050	1,473,885
Charleston & W Car	March	351,227	334,117	839,141	848,464
Ches & Ohio Lines.	March	7,832,296	6,367,344	20,702,483	18,764,531
Chicago & Alton.	March	2,763,525	2,463,831	7,752,444	7,248,358
Chic Burl & Quincy	March	13969630	13753278	37,714,246	39,879,750
Chicago & East Ill.	March	2,294,679	2,119,264	6,436,232	6,792,880
Chicago Great West	March	1,997,294	2,060,526	5,373,131	5,909,466
Chic Ind & Louisv.	March	1,397,685	1,266,498	3,748,235	3,586,941
Chicago Junction.	March	481,166	439,512	1,307,960	1,235,717
Chic Milw & St Paul	March	13364836	11995681	34,639,858	33,735,582
Chic & North West.	March	11698484	12353734	31,570,365	34,800,207
Chic Peoria & St L.	February	202,943	150,123	394,120	334,063
Chic R I & Pacific.	March	9,807,090	11261760	26,908,041	31,097,327
Chic R I & Gulf.	March	464,870	607,802	1,371,983	1,749,878
Chic St P M & Om.	March	2,404,940	2,422,633	6,298,608	6,887,469
Cinc Ind & Western	March	355,311	286,565	1,024,806	829,127
Colo & Southern.	3d wk Apr	395,185	443,087	6,556,408	8,035,210
Ft W & Den City.	March	776,526	937,730	2,128,364	2,743,235
Trin & Brazos Val	March	291,473	195,598	1,083,072	616,469
Wichita Valley.	March	100,645	170,170	299,458	449,982
Cumb Vall & Mart.	March	90,148	101,388	293,706	350,089
Delaware & Hudson	March	4,119,274	3,630,555	11,340,883	11,291,318
Del Lack & Western	March	7,084,536	7,127,084	19,351,076	20,230,945
Denv & Rio Grande	March	2,468,200	2,371,221	7,014,292	7,765,707
Denver & Salt Lake	March	192,525	197,835	441,975	567,445
Detroit & Mackinac	March	143,036	169,683	338,253	410,910
Detroit Tol & Iront.	March	766,750	423,837	1,822,772	862,434
Det & Tol Shore L.	March	381,810	217,603	1,011,066	608,447
Dul & Iron Range.	March	124,347	247,810	317,417	707,078
Dul Missabe & Nor.	March	153,125	222,471	377,810	647,651
Dul Sou Shore & Atl	3d wk Apr	73,160	81,028	1,052,194	1,406,560
Duluth Winn & Pac	March	165,902	288,171	482,329	937,318
East St Louis Conn.	March	263,333	178,461	526,448	435,236
Eastern S S Lines.	March	269,843	200,298	739,508	525,313
Elgin Joliet & East.	March	2,092,419	1,653,277	5,204,425	6,412,597
El Paso & Sou West	March	883,815	1,044,549	2,424,305	3,161,897
Erie Railroad.	March	9,055,128	8,409,173	23,890,456	24,894,187
Chicago & Erie.	March	984,347	1,013,291	2,677,263	2,685,250
N J & N Y RR.	March	125,896	118,462	354,403	340,382
Florida East Coast.	March	1,749,473	1,641,078	4,402,158	4,831,290
Fonda Johns & Glov	March	127,542	123,070	365,388	337,618
Ft Smith & Western	March	127,636	155,827	344,480	482,069
Galveston Wharf.	March	165,890	194,062	371,828	638,364
Georgia Railroad.	March	415,293	489,842	1,090,334	1,336,816
Georgia & Florida.	March	125,902	145,543	319,054	341,963
Grand Trunk Syst.	4th wk Apr	2,035,614	2,241,310	30,221,176	31,732,891
Atl & St Lawrence	March	303,666	265,875	903,916	979,008
Ch DetCanGTJct	March	233,765	183,200	616,070	569,904
Det G H & Milw.	March	415,640	309,932	1,060,923	946,886
Grand Trk West.	March	1,213,095	770,279	3,306,517	3,03 ,379
Great North System	March	7,557,461	7,069,733	19,157,306	19,213,455
Green Bay & West.	March	147,814	131,771	351,312	365,801
Gulf Mobile & Nor.	March	373,336	344,308	1,017,301	1,071,436
Gulf & Ship Island.	March	239,736	253,187	674,680	710,214
Hocking Valley.	March	1,229,335	883,237	3,226,572	2,536,058
Illinois Central.	March	12277315	11378763	34,992,416	35,044,192
Internat & Grt Nor.	March	1,097,532	1,499,445	3,135,552	4,657,356
Internat Ry of Me.	March	321,700	372,246	866,622	1,066,567
Kan City Mex & Or	March	110,400	164,271	331,239	418,991
K C Mex & O of Tex	March	145,981	188,060	365,699	491,700
Kansas City South.	March	1,594,550	1,604,021	4,310,475	5,010,421
Texark & Ft Sm.	March	134,309	206,273	478,141	595,223
Total system.	March	1,728,859	1,808,740	4,788,616	5,585,797
Kansas Okla & Gulf	March	249,549	184,377	647,385	691,883
Lake Sup & Ishpem.	March	3,402	6,977	6,389	24,678
Lake Terminal Ry.	March	103,334	127,248	272,704	403,997
Lehigh & Hud River	March	272,785	282,513	701,687	795,928
Lehigh & New Eng.	March	472,139	361,402	1,213,974	987,846
Lehigh Valley.	March	6,732,239	6,069,085	17,260,538	17,622,875
Los Ang & Salt Lake	March	1,573,588	1,768,514	4,414,306	4,963,822
Louisiana & Arkan.	March	283,391	265,276	739,331	869,111
Louisiana Ry & Nav	March	318,761	333,882	807,905	974,995
Louisville & Nashv.	March	10634319	10027704	28,312,387	28,690,065
Louisv Hend & St L	March	251,488	258,180	664,646	737,047
Maine Central.	March	1,854,309	1,958,086	4,927,755	5,658,138
Midland Valley.	March	379,410	411,570	1,022,891	1,184,941
Mineral Range.	3d wk Apr	5,437	4,688	59,720	144,449
Minneap & St Louis	4th wk Apr	286,939	262,384	5,095,231	5,204,213
Minn St P & S S M.	March	3,237,696	3,322,569	8,326,944	9,590,872
Mississippi Central.	March	134,584	87,649	363,438	261,772
Mo & North Arkan.	February	def133	99,659	def654	225,017
Missouri Kan & Tex	March	2,465,790	2,748,847	6,722,082	8,161,325
Mo K & T Ry of Tex	March	1,752,813	2,431,521	4,846,648	6,992,283
Total system.	March	4,342,664	5,385,594	11,932,401	15,768,629
Missouri Pacific.	March	8,653,601	8,958,854	23,543,536	26,867,837
Mobile & Ohio.	3d wk Apr	328,483	361,677	5,026,398	5,837,822
Colum & Greens.	March	120,182	164,406	337,033	462,266
Monongahela.	March	574,735	261,517	1,381,403	1,027,704
Monongahela Conn.	March	149,722	49,633	350,711	194,016
Montour	March	122,900	102,060	290,334	319,891
Nashv Chatt & St L	March	1,730,651	1,808,240	4,688,267	5,191,692
Nevada-Cal-Oregon	3d wk Apr	5,128	5,171	51,033	84,368
Nevada Northern.	March	23,151	52,697	59,421	154,326
Newburgh & Sou Sh	March	176,423	104,020	444,952	381,376
New Orl Great Nor.	March	226,198	224,999	614,682	645,802
N O Texas & Mex.	March	250,114	229,212	684,600	780,342
Beaum S L & W.	March	202,465	160,623	536,218	680,970
St L Brownsv & M	March	519,476	577,908	1,424,599	1,636,054
New York Central.	March	27598745	26326622	76,781,650	77,344,559
Ind Harbor Belt.	March	881,401	760,641	2,288,900	2,281,857
Lake Erie & West	March	769,953	741,050	2,152,660	2,172,073
Michigan Central	March	6,563,956	5,650,432	17,373,241	16,494,477
Clev C C & St L.	March	7,373,534	6,949,309	19,890,379	19,673,704
Cincinnati North.	March	371,736	288,541	918,811	780,402
Pitts & Lake Erie	March	2,358,823	1,990,440	5,967,411	7,155,820
Tol & Ohio Cent.	March	909,774	768,860	2,543,245	2,412,627
Kanawha & Mich	March	348,893	339,742	999,250	993,234
N Y Chic & St Louis	March	2,534,974	2,277,048	6,848,264	6,487,747
N Y Connecting.	March	307,825	278,561	773,424	862,674
N Y N H & Hartf.	March	10202920	9,831,936	27,504,446	26,645,787
N Y Ont & Western	March	1,180,438	1,053,172	2,946,667	2,982,140
N Y Susq & West.	March	422,996	330,006	1,084,636	1,041,999
Norfolk Southern.	March	793,266	744,700	1,933,371	1 912,897
Norfolk & Western.	March	7,497,899	6,149,710	19,851,191	19,246,047
Northern Pacific.	March	7,608,200	7,018,557	19,455,525	19,248,807
Northwestern Pac.	March	561,609	582,813	1,544,878	1,536,737
Pennsylv RR & Co.	March	45346950	42370128	120028773	124594915
Balt Ches & Atl.	March	109,807	127,049	258,753	320,354
Cinc Leb & Nor.	March	84,595	88,970	228,749	272,663
Grand Rap & Ind	March	811,993	695,316	1,971,621	2,031,659
Long Island.	March	2,252,899	1,995,948	6,037,374	5,491,651
Mary Del & Va.	March	80,509	91,896	192,882	234,156
N Y Phila & Norf	March	606,401	523,234	1,526,000	1,596,640
Tol Peor & West.	March	141,149	140,757	411,188	442,514
W Jersey & Seash	March	988,690	916,883	2,503,787	2,493,322
Pitts C C & St L.	March	8,624,885	93743342	22,508,222	25,217,673
Pennsylvania Syst.	March	59241863	56672353	156333034	163409779
Peoria & Pekin Un.	March	174,336	165,251	491,102	471,632
Pere Marquette.	March	3,362,333	3,065,940	8,484,356	7,704,998
Perkiomen	March	91,277	75,590	263,323	351,189
Phila & Reading.	March	8,450,424	6,665,923	21,494,750	21,123,000
Pittsb & Shawmut.	March	145,805	127,881	378,252	406,112
Pitts Shaw & North	March	113,008	97,857	315,962	298,909
Pittsb & West Va.	March	301,307	209,235	784,685	684,795
Port Reading	March	307,738	191,219	713,209	655,515
Quincy Om & K C.	March	95,067	119,314	247,962	331,998
Rich Fred & Potom.	March	912,709	989,052	2,440,297	2,700,866
Rutland	March	498,473	474,057	1,332,846	1,400,429
St Jos & Grand Isl'd	March	276,970	256,628	749,776	759,977
St Louis San Fran.	March	6,516,509	6,986,007	18,217,507	20,696,167
Ft W & Rio Gran	March	99,418	131,196	297,695	402,112
St L-S F of Texas	March	124,024	115,423	382,375	438,188
St Louis Southwest.	March	1,567,826	1,397,534	4,123,184	4,214,069
St Louis S W of Tex	March	557,070	625,103	1,707,180	1,884,303
Total system.	3d wk Apr	382,727	459,640	6,932,424	7,441,017
St Louis Transfer.	March	def12,010	80,771	200,077	303,032
San Ant & Aran Pass	March	417,627	454,163	1,171,226	1,354,577
San Ant Uvalde & G	March	83,516	81,372	215,599	256,438
Seaboard Air Line.	March	4,124,559	4,005,534	11,122,374	12,200,797
Southern Pacific.	March	13910253	15926324	37,705,759	44,259,053
Southern Pacific Co	March	20446928	23000590	56,414,934	64,729,875
Atlantic S S Lines	March	1,018,549	1,022,084	2,906,863	2,715,533
Arizona Eastern.	March	233,938	315,943	616,890	952,848
Galv Harris & S A	March	1,855,038	2,375,059	5,140,477	7,044,220
Hous & Tex Cent.	March	1,216,165	1,081,405	3,720,394	3,106,842
Hous E & W Tex.	March	236,369	214,886	664,476	678,696
Louisiana Western	March	406,717	286,290	1,125,951	1,122,660
Morg La & Texas	March	713,576	810,219	1,949,013	2,303,103
Texas & New Orl.	March	731,064	752,254	2,280,703	2,238,596
Southern Railway.	3d wk Apr	3,162,199	3,145,698	47,794,929	51,374,070
Ala Great South.	March	809,539	790,759	2,138,939	2,474,788
Cin N O & Tex P.	March	1,500,868	1,503,207	4,067,427	4,453,914
Georgia Sou & Fla	March	401,780	375,537	1,150,545	1,174,388
New Orl & Nor E	March	546,490	607,849	1,510,556	1,742,855
North'n Alabama	March	106,104	72,159	274,091	255,190
Spokane Internat'l.	March	102,133	103,184	273,099	304,852
Spok Portl & Seattle	March	582,701	585,455	1,601,996	1,661,193
Staten Island R T.	March	202,844	205,859	528,038	567,945
Tenn Ala & Georgia	2d wk Apr	2,698	2,667	29,211	33,391
Tennessee Central.	March	226,638	229,228	569,008	597,081
Term RR Assn of St L	March	406,869	381,450	1,160,800	1,124,370
St L Mer Bdge T.	March	369,129	292,986	985,055	884,397
Texas & Pacific.	3d wk Apr	533,699	649,573	8,743,161	11,605,465
Toledo St L & West.	March	851,164	723,593	2,306,632	2,177,468
Ulster & Delaware.	March	129,172	115,418	299,435	268,523
Union Pacific.	March	8,151,149	8,540,353	21,921,436	23,982,044
Total System.	March	15104929	15542196	40,850,196	43,322,947
Oregon Short Line	March	3,148,054	2,864,613	8,299,554	7,947,998
Ore-Wash RR & N	March	2,232,138	2,368,717	6,214,900	6,429,083
Union RR (Penn).	March	713,460	789,244	2,020,455	2,692,543
Utah	March	135,258	110,541	382,694	323,022
Vicks Shrev & Pac.	March	309,121	331,657	878,747	1,035,522
Virginian Railroad.	March	1,937,194	1,177,607	4,889,487	4,001,139
Wabash RR.	March	5,163,547	5,189,751	13,998,159	14,337,573
Western Maryland.	1st wk Apr	315,191	355,590	4,799,064	5,052,798
Western Pacific.	March	784,589	940,112	2,312,326	2,706,193
Western Ry of Ala.	March	201,085	206,916	544,096	595,401
Wheel & Lake Erie.	March	1,304,309	990,964	3,336,222	2,864,238
Wichita Falls & NW	March	124,062	205,228	363,672	615,022
Yazoo & Miss Valley	March	1,643,834	1,724,123	4,354,703	5,336,317

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Feb (20 roads)	**12,338,821**	**13,800,701**	**—1,461,880**	**10.59**
4th week Feb (15 roads)	12,183,590	12,863,555	—679,965	5.29
1st week Mar (17 roads)	**13,026,871**	**13,875,060**	**—848,189**	**6.11**
2d week Mar (19 roads)	13,429,644	13,788,783	—359,139	2.60
3d week Mar (19 roads)	13,426,315	13,702,924	—276,609	2.02
4th week Mar (16 roads)	18,265,058	18,617,451	—352,393	1.89
1st week Apr (14 roads)	12,071,086	12,971,053	—899,967	6.94
2nd week Apr (14 roads)	11,515,908	12,587,585	—1,071,676	8 52
3d week April (13 roads)	11,126,891	12,141,585	—1,014,694	8.36
4th week April (9 roads)	8,495,541	9,732,254	— 1,236,713	12.71

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
May 235,333 234,916	444,028,885	457,243,216	—13,214,331	**2.89**
June 235,208 235,059	460,582,512	494,164,607	—33,582,095	**6.79**
July 230,991 230,410	460,989,697	527,396,813	—66,407,116	**12.59**
August 233,815 233,067	504,599,664	554,718,882	—50,119,218	**9.03**
September 235,155 234,559	496,784,097	617,537,676	—120,753,579	**19.55**
October 235,228 234,686	534,332,833	640,255,263	—105922 430	**16.54**
November 236,043 234,972	464,440,498	590,468,164	—126027 666	**21.34**
December 225,619 224,784	406,864,055	527,480,047	—120,615,992	**22.87**
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	**16.05**
February 235,625 234,880	400,430,580	405,203,414	—4,772,834	**1.18**

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 9 roads and shows 12.71% decrease in the aggregate over the same week last year.

Fourth Week of April.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	340,843	336,282	4,561	------
Canadian National Railways	2,476,145	2,828,278	------	352,133
Canadian Pacific	3,356,000	4,064,000	------	708,000
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	2,035,614	2,241,310	------	205,696
Minneapolis & St Louis Iowa Central	286,939	262,384	24,555	------
Total (9 roads)	8,495,541	9,732,254	29,116	1,265,829
Net decrease (12.71%)	-------	-------	------	1,236,713

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Alabama & Vicksburg—						
March	261,446	277,603	64,136	—20,134	41,687	—35,613
From Jan 1	731,113	859,401	111,545	—16,127	50,842	—54,978
Ann Arbor—						
March	431,093	360,071	102,748	14,902	83,536	—5,519
From Jan 1	1,141,536	1,123,899	220,230	66,346	162,505	10,915
Atch Topeka & Santa Fe—						
March	14,201,623	15,185,263	3,244,268	3,169,602	2,213,690	2,305,252
From Jan	138,975,725	44,405,003	7,806,002	4,959,435	4,762,456	2,399,527
Gulf Colo & S Fe—						
March	1,717,985	2,372,028	148,061	—294,956	73,221	—370,236
From Jan 1	4,831,077	7,000,925	31,186	51,268	—128,800	—175,338
Panhandle Santa Fe—						
March	629,522	758,882	65,900	107,428	42,791	89,152
From Jan 1	1,688,148	2,077,046	71,354	—42,233	2,557	—97,378
Atlanta Birm & Atlantic—						
March	338,513	132,359	—13,975	—124,691	—37,427	—142,898
From Jan 1	886,352	807,543	—127,570	—407,536	—189,499	—462,745
Atlanta & West Point—						
March	179,477	225,349	23,389	21,926	14,098	6,409
From Jan 1	521,047	641,410	40,601	59,431	12,789	12,881
Atlantic City—						
March	285,346	301,353	—8,913	—16,165	—33,766	—34,132
From Jan 1	722,086	705,202	—28,918	—249,981	—92,291	—303,725
Atlantic Coast Line—						
March	7,081,047	7,094,131	2,467,139	1,514,470	2,186,237	1,238,359
From Jan 1	18,402,372	19,926,504	5,523,952	3,524,934	4,470,930	2,747,267
Baltimore & Ohio—						
Balt & Ohio Ch Terminal—						
March	268,179	220,909	25,064	—25,511	—26,334	—64,700
From Jan 1	678,786	614,682	43,258	—76,468	—85,157	—181,739
Bangor & Aroostook—						
March	912,539	746,148	419,201	143,181	341,681	105,437
From Jan 1	2,289,188	2,163,383	867,963	330,677	708,857	217,835
Belt Ry of Chicago—						
March	554,172	431,038	200,042	90,368	151,356	68,265
From Jan 1	1,486,227	1,261,205	504,972	221,451	392,818	147,586
Bingham & Garfield—						
March	11,163	23,559	—25,410	—20,949	—31,489	—24,968
From Jan 1	30,663	67,646	—67,171	—50,660	—85,341	—62,796
Boston & Maine—						
March	6,862,664	6,394,818	1,205,626	—116,308	1,057,449	—368,035
From Jan 1	18,557,963	18,293,838	2,227,930	-2,250,777	1,753,141	-3,009,403
Buffalo Rochester & Pittsburgh—						
March	1,704,765	1,199,352	332,288	14,781	294,038	—20,219
From Jan 1	4,219,904	3,680,509	803,188	91,538	694,492	—13,699
Buffalo & Susquehanna—						
March	174,207	183,624	29,108	—44,229	25,858	—46,259
From Jan 1	538,402	621,886	82,202	—95,576	72,452	—108,326
Canadian Pacific—						
March	13,847,626	14,705,726	2,420,506	2,450,908	------	------
From Jan 1	36,489,294	41,940,143	3,558,471	3,905,725	------	------
Central of Georgia—						
March	1,982,465	2,018,293	537,277	174,408	444,337	89,932
From Jan 1	5,136,559	5,593,504	958,409	246,170	698,409	246,170
Central RR of New Jersey—						
March	4,895,718	4,259,019	1,411,889	1,236,491	1,147,951	958,406
From Jan 1	12,910,641	12,271,400	2,474,170	2,046,131	1,694,381	1,219,782
Central New England—						
March	778,805	822,025	335,056	256,382	312,758	233,648
From Jan 1	1,922,047	2,196,242	718,015	624,893	651,580	560,337
Central Vermont—						
March	570,504	549,607	47,562	—38,161	30,547	—59,071
From Jan 1	1,522,050	1,473,885	70,805	—324,637	19,833	—387,375
Charleston & West Carolina—						
March	351,227	334,117	128,898	—5,995	117,854	—16,082
From Jan 1	839,141	848,464	199,815	—71,299	166,697	—101,438
Chicago & Alton—						
March	2,763,525	2,463,831	722,999	218,750	649,958	94,903
From Jan 1	7,752,444	7,248,358	1,874,734	407,088	1,651,079	159,619
Chicago Burlington & Quincy—						
March	13,969,630	13,753,278	3,929,134	3,677,481	3,008,180	2,881,663
From Jan 1	37,714,246	39,879,750	9,442,658	8,495,267	6,684,367	6,090,137
Chicago & Eastern Illinois—						
March	2,294,679	2,119,264	550,618	—151,632	464,584	—236,777
From Jan 1	6,436,232	6,792,880	1,348,098	—240,155	1,091,262	—49,964
Chicago Great Western—						
March	1,997,294	2,060,526	384,483	270,245	305,166	198,998
From Jan 1	5,373,131	5,909,466	594,748	614,674	341,145	377,751
Chicago Indianapolis & Louisville—						
March	1,397,685	1,266,498	389,171	158,229	314,651	91,508
From Jan 1	3,748,235	3,586,941	909,712	376,182	729,850	216,923
Chicago Junction—						
March	481,166	439,512	143,046	110,595	82,486	47,092
From Jan 1	1,307,960	1,235,717	390,837	238,166	250,544	164,243
Chicago Milwaukee & St Paul—						
March	13,364,836	11,995,681	2,341,354	876,181	1,537,874	146,820
From Jan 1	34,639,858	33,735,582	3,171,622	664,242	860,703	-1,506,374
Chicago Rock Island & Pacific—						
March	9,807,090	11,261,760	2,025,480	2,397,847	1,494,319	2,037,473
From Jan 1	26,908,041	31,097,327	3,944,939	4,323,381	2,371,061	3,032,958
Chicago R I & Gulf—						
March	464,870	607,812	56,320	132,758	45,166	118,690
From Jan 1	1,371,983	1,749,878	201,901	228,863	164,913	187,023
Chicago St P Minn & Omaha—						
March	2,404,940	2,422,633	435,825	183,459	300,402	45,297
From Jan 1	6,298,608	6,887,469	730,496	249,454	340,567	—155,914
Cincinnati Ind & Western—						
March	355,311	286,565	29,548	—45,933	18,063	—61,574
From Jan 1	1,024,806	829,127	96,355	—129,593	55,854	—178,214
Cumberland Valley & Martinsburg—						
March	90,148	101,388	23,771	17,185	18,461	12,579
From Jan 1	293,706	350,089	115,231	89,918	102,427	78,814

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Colorado & Southern—						
March	1,076,475	1,014,995	294,111	203,720	223,891	123,298
From Jan 1	2,956,833	3,387,717	630,125	70' 474	431,161	463,004
Ft Worth & Denver City—						
March	776,526	937,730	266,372	320,106	217,744	293,519
From Jan 1	2,128,364	2,743,235	567,631	666,288	455,219	575,907
Trinity & Brazos Valley—						
March	291,473	195,598	29,859	—38,754	22,751	—45,954
From Jan 1	1,083,072	616,469	204,149	—64,939	183,026	—85,539
Wichita Valley—						
March	100,645	170,170	30,528	80,195	25,380	74,582
From Jan 1	299,458	449,982	71,223	125,732	71,233	125,732
Delaware & Hudson—						
March	4,119,274	3,630,555	685,804	177,936	592,982	92,54[illegible]
From Jan 1	11,340,883	11,291,318	2,159,938	480,556	1,912,230	168,36[illegible]
Denver & Rio Grande—						
March	2,468,200	2,371,221	714,872	493,706	559,792	343,371
From Jan 1	7,014,292	7,765,707	1,969,677	1,251,758	1,504,123	817,179
Denver & Salt Lake—						
March	192,525	197,835	48,686	—24,586	39,682	—32,591
From Jan 1	441,975	567,445	80,550	—129,[illegible]	540	—152,853
Detroit & Mackinac—						
March	143,036	169,683	3,71[illegible]	[illegible]	—5,269	14,005
From Jan 1	338,253	410,910	—67,707	—40,990	—99,711	—68,876
Detroit Toledo & Ironton—						
March	766,750	423,837	272,804	70,867	257,904	61,036
From Jan 1	1,822,722	862,434	564,362	—155,636	521,034	—185,237
Detroit & Toledo Shore Line—						
March	381,810	217,603	231,241	66,440	217,226	52,440
From Jan 1	1,011,066	608,447	580,155	225,880	538,140	191,880
Duluth Missabe & Northern—						
March	153,125	222,471	—261,046	—424,396	—316,410	—439,843
From Jan 1	377,810	647,651	—759,738	-1,159,689	—923,388	-1,204,349
Duluth South Shore & Atl—						
March	328,292	445,556	—26,319	104,640	—59,555	51,545
From Jan 1	843,878	1,216,629	—121,798	—17,846	—209,034	—120,941
Duluth Winn & Pacific—						
March	165,902	288,171	9,323	36,470	1,123	21,823
From Jan 1	482,329	937,318	18,961	186,374	—5,073	139,215
East St Louis Connecting—						
March	263,333	178,461	174,496	79,558	169,441	76,850
From Jan 1	526,448	435,236	276,582	107,102	261,419	99,105
Elgin Joliet & Eastern—						
March	2,092,419	1,653,277	1,024,415	186,860	941,842	85,833
From Jan 1	5,204,425	6,412,597	2,232,160	1,904,563	1,984,441	1,664,377
Erie Railroad—						
March	9,055,128	8,409,173	1,917,524	—286,247	1,621,860	—539,912
From Jan 1	23,890,456	24,894,187	3,548,919	—252,966	2,784,889	-1,108,247
Chicago & Erie—						
March	984,347	1,013,291	241,317	74,162	186,250	37,408
From Jan 1	2,677,263	2,685,250	523,425	—105,142	367,136	—236,399
New Jersey & New York RR—						
March	125,896	118,462	17,398	3,476	14,398	559
From Jan 1	354,403	340,382	39,218	4,517	30,208	—4,239
Florida East Coast—						
March	1,749,473	1,641,078	799,931	532,735	709,923	484,772
From Jan 1	4,402,158	4,831,290	1,796,276	1,641,159	1,607,584	1,498,110
Georgia Railroad—						
March	415,293	489,842	75,734	39,701	68,645	33,709
From Jan 1	1,090,334	1,336,816	75,921	—94,478	54,756	—112,524
Georgia & Florida—						
March	125,902	145,543	28,377	23,657	22,077	15,714
From Jan 1	319,054	341,963	30,105	—42,064	11,275	—65,485
Grand Trunk System—						
Atlantic & St. Lawrence—						
March	303,666	265,875	77,267	—39,926	60,367	—59,130
From Jan 1	903,916	979,008	186,651	—13,724	135,907	—71,337
Chic Det Can Grd Trk Jct—						
March	233,765	183,200	112,303	83,679	105,059	79,069
From Jan 1	616,070	569,904	308,742	231,237	287,032	217,434
Detroit Grand Haven & Milw—						
March	415,640	309,932	64,966	23,097	58,040	19,835
From Jan 1	1,060,923	946,886	133,274	—13,900	111,935	—23,366
Grand Trunk Western—						
March	1,213,095	770,279	183,066	—145,015	119,858	—196,485
From Jan 1	3,306,517	3,306,379	342,425	—154,960	152,984	—308,681
Great Northern System—						
March	7,557,461	7,069,733	1,340,235	368,377	731,923	—427,698
From Jan 1	19,157,306	19,213,455	2,026,333	—273,509	346,527	-2,899,748
Green Bay & Western—						
March	147,814	131,771	52,331	30,725	44,331	23,696
From Jan 1	351,312	365,801	95,138	72,786	71,138	51,757
Gulf Mobile & Northern—						
March	373,336	344,308	107,397	4,043	90,147	—10,649
From Jan 1	1,107,301	1,071,436	242,706	27,918	192,168	—16,142
Gulf & Ship Island—						
March	239,736	253,187	70,114	41,254	58,235	24,201
From Jan 1	674,680	710,214	162,446	85,407	108,724	26,617
Hocking Valley—						
March	1,229,335	883,237	455,492	—93,204	364,884	—178,635
From Jan 1	3,226,572	2,536,058	1,056,179	—560,583	784,232	—817,619
Illinois Central—						
March	12,277,315	11,378,763	3,075,871	2,298,125	2,004,206	1,162,102
From Jan 1	34,992,416	35,044,192	8,918,129	6,989,237	5,891,666	4,880,457
International & Great Northern—						
March	1,097,532	1,499,445	167,546	—13,440	134,018	—47,734
From Jan 1	3,135,552	4,657,356	372,384	—45,301	269,473	—142,444
International Ry of Maine—						
March	321,700	372,246	91,490	100,205	75,490	85,205
From Jan 1	866,622	1,066,567	162,390	236,758	114,390	191,758
Kansas City Mexico & Orient—						
March	110,480	164,271	—17,146	2,834	—25,481	—5,206
From Jan 1	331,239	418,991	—45,908	—90,277	—70,886	—114,427
Kan City Mex & Orient of Texas—						
March	145,981	188,060	—16,979	—49,885	—23,113	—56,035
From Jan 1	365,699	491,700	—102,202	—161,295	—120,362	—179,770
Kansas City Southern—						
March	1,594,550	1,604,021	402,499	395,642	301,716	318,212
From Jan 1	4,310,475	5,010,421	1,063,171	1,341,371	760,834	1,109,532
Texarkana & Fort Smith—						
March	134,309	206,273	30,999	82,919	20,434	75,559
From Jan 1	478,141	595,223	163,694	221,383	131,985	199,293
Kansas City Terminal—						
March	------	------	------	7	—28,737	—26,708
From Jan 1	------	389,864	17	42	—84,311	—79,693
Kansas Okla & Gulf—						
March	249,549	184,377	89,933	—9,819	80,732	—18,351
From Jan 1	647,385	691,883	171,059	30,637	143,476	5,088
Lake Superior & Ishpeming—						
March	3,402	6,977	—32,733	—48,222	—38,474	—54,430
From Jan 1	6,389	24,678	—118,070	—150,124	—134,528	—166,462
Lehigh & Hudson River—						
March	272,785	282,513	99,813	79,335	89,635	67,181
From Jan 1	701,687	795,928	201,613	143,850	171,079	107,394
Lehigh & New England—						
March	472,139	361,402	145,305	84,231	133,275	68,778
From Jan 1	1,213,974	987,846	89,216	164,708	46,280	118,349
Los Angeles & Salt Lake—						
March	1,573,588	1,768,514	219,949	366,168	109,275	274,495
From Jan 1	4,414,306	4,963,822	550,422	628,836	221,785	343,113

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Louisiana & Arkansas—						
March	283,391	265,276	64,453	9,036	45,154	—7,431
From Jan 1	739,331	869,111	133,729	104,368	75,643	52,656
Louisv Henderson & St Louis—						
March	251,488	258,180	68,838	61,210	60,088	53,832
From Jan 1	664,646	737,047	126,189	142,058	99,910	119,906
Louisville & Nashville—						
March	10,634,319	10,027,704	1,759,930	471,510	1,456,406	166,866
From Jan 1	28,312,387	28,690,065	3,641,300	—595,051	2,730,031	-1,590,650
Louisiana Ry & Nav—						
March	318,761	333,882	91,372	45,361	74,602	29,307
From Jan 1	807,905	974,995	138,111	25,086	89,287	—23,103
Maine Central—						
March	1,854,309	1,958,086	349,600	122,449	250,184	16,819
From Jan 1	4,927,755	5,658,138	677,469	34,712	379,907	—285,379
Midland Valley—						
March	379,410	411,570	148,352	71,062	136,169	62,897
From Jan 1	1,022,891	1,184,941	357,689	149,353	321,909,	124,824
Minneapolis & St Louis—						
March	1,469,043	1,337,778	248,168	16,473	187,467	—49,309
From Jan 1	4,054,537	3,993,424	695,017	59,115	509,649	—154,505
Minn St. P & Sault Ste M—						
March	3,237,696	3,322,569	517,899	—14,308	261,757	—307,300
From Jan 1	8,326,944	9,590,782	243,314	—862,155	—500,948	-1,819,853
Mississippi Central—						
March	134,584	87,649	34,425	2,349	28,164	—3,762
From Jan 1	363,438	261,772	56,262	—1,654	37,470	—19,986
Missouri Kansas & Texas—						
March	2,465,790	2,748,847	963,020	476,992	772,847	367,051
From Jan 1	6,722,082	8,161,325	2,137,831	1,206,742	1,703,109	876,869
Mo Kan & Tex Ry of Tex—						
March	1,752,813	2,431,521	491,865	456,283	440,049	408,451
From Jan 1	4,846,648	6,992,283	1,604,531	1,207,228	909,936	1,068,903
Missouri Pacific—						
March	8,653,601	8,958,854	1,521,149	587,402	1,129,650	251,572
From Jan 1	23,543,536	26,867,837	3,591,155	1,692,397	2,417,532	879,279
Mobile & Ohio—						
March	1,465,125	1,603,269	323,557	113,060	269,387	52,625
From Jan 1	4,083,080	4,802,367	821,360	241,853	637,349	60,547
Monongahela—						
March	574,735	261,517	330,822	—22,725	322,822	—29,225
From Jan 1	1,381,403	1,027,704	743,605	231,323	719,605	211,823
Monongahela Connecting—						
March	149,722	49,633	51,152	—420	48,860	—2,080
From Jan 1	350,711	194,016	98,229	—42,658	91,894	—48,467
Nashville Chattanooga & St Louis—						
March	1,730,651	1,808,240	73,324	—232,917	38,236	—302,223
From Jan 1	4,688,267	5,191,692	176,264	—268,673	70,424	—419,187
Nevada Northern—						
March	23,151	52,697	1,554	6,116	—4,564	—3,700
From Jan 1	59,421	154,326	—8,284	12,293	—26,631	—17,125
New Orleans Great Northern—						
March	226,198	224,999	61,083	50,402	46,071	35,103
From Jan 1	614,682	645,802	84,333	113,159	39,228	67,438
New Orleans Texas & Mexico—						
March	250,114	229,212	85,442	41,771	68,667	24,643
From Jan 1	684,600	780,342	235,747	210,790	186,622	160,659
Beaumont Sour Lake & Western—						
March	202,465	160,623	64,928	12,375	61,048	9,192
From Jan 1	536,218	680,970	146,733	220,552	135,993	211,372
St Louis Brownsv & Mexico—						
March	519,476	577,908	220,265	121,359	203,924	106,401
From Jan 1	1,424,599	1,636,054	478,803	280,569	433,307	236,867
New York Central—						
Indiana Harbor Belt—						
March	881,401	760,641	372,579	81,732	322,230	67,657
From Jan 1	2,288,900	2,281,857	816,583	46,573	706,608	11,123
Michigan Central—						
March	6,563,956	5,650,432	1,713,130	1,062,101	1,376,928	835,995
From Jan 1	17,373,241	16,494,477	3,719,770	2,141,454	2,917,781	1,462,895
Cleve Cin Chic & St L—						
March	7,373,534	6,949,309	2,508,131	1,082,759	2,007,997	766,886
From Jan 1	19,890,379	19,673,704	5,014,970	2,821,372	3,854,349	1,874,155
Cincinnati Northern—						
March	371,736	288,541	150,669	51,304	124,413	36,692
From Jan 1	918,811	780,402	318,375	87,149	254,430	43,308
Pittsburgh & Lake Erie—						
March	2,358,823	1,990,440	269,632	221,251	191,308	—3,849
From Jan 1	5,967,411	7,155,820	—302,242	851,264	—537,347	175,964
Toledo & Ohio Central—						
March	909,774	768,860	120,796	83,619	65,771	27,763
From Jan 1	2,543,245	2,412,627	396,279	113,781	231,201	—53,787
Kanawha & Michigan—						
March	348,893	339,742	31,768	—52,653	549	—88,309
From Jan 1	999,250	993,234	153,742	—231,714	68,988	—338,682
New York Chicago & St Louis—						
March	2,534,974	2,277,048	887,563	441,247	765,185	345,235
From Jan 1	6,848,264	6,487,747	2,013,702	1,249,652	1,647,531	945,618
New York Connecting—						
March	307,825	278,561	207,719	190,772	169,573	157,772
From Jan 1	773,424	862,674	526,318	593,939	411,780	496,069
New York Susquehanna & Western—						
March	422,996	330,006	105,021	—48,090	79,498	—73,931
From Jan 1	1,084,636	1,041,999	195,369	—101,128	118,728	—178,833
Northern Pacific—						
March	7,608,200	7,108,557	1,637,148	713,065	885,259	—81,795
From Jan 1	19,455,525	19,248,807	1,937,230	723,313	—331,549	-1,616,339
Northwestern Pacific—						
March	561,609	582,813	135,115	95,922	90,008	65,387
From Jan 1	1,544,878	1,536,737	246,248	37,148	110,770	—54,463
Pennsylvania RR & Co—						
Balto Ches & Atl—						
March	109,807	127,049	—13,313	—11,650	—16,186	—14,546
From Jan 1	258,753	320,354	—66,038	—62,780	—66,042	—62,788
Cincinnati Lebanon & Northern—						
March	84,595	88,970	—5,911	2,845	—13,011	—5,308
From Jan 1	228,749	272,663	—34,527	—16,013	—19,894	—33,659
Grand Rapids & Indiana—						
March	811,993	695,316	109,656	31,004	78,268	681
From Jan 1	1,971,621	2,031,659	1,569	—52,780	—60,228	—112,435
Long Island—						
March	2,252,899	1,995,948	359,806	—41,201	308,052	—90,642
From Jan 1	6,037,374	5,491,651	733,851	—380,133	621,541	—483,808
Maryland Del & Virginia—						
March	80,509	91,896	—19,410	—6,030	—20,940	—7,869
From Jan 1	192,882	234,156	—65,483	—31,847	—65,849	—34,850
N Y Phila & Norfolk—						
March	606,401	523,234	80,221	—32,652	68,436	—44,475
From Jan 1	1,526,000	1,596,640	15,726	—36,961	—15,659	—68,372
Toledo Peoria & Western—						
March	141,149	140,757	—4,530	—39,958	—17,544	—49,958
From Jan 1	411,188	442,514	—15,947	—97,078	—49,045	—127,078
West Jersey & Seashore—						
March	988,690	915,883	115,712	—64,175	103,286	—76,435
From Jan 1	2,503,787	2,493,322	—29,287	*—367,786	—29,707	*—367,868
Pittsburgh C C & St L—						
March	8,624,885	9,374,342	2,124,188	1,797,265	1,799,249	1,417,002
From Jan 1	22,508,222	25,217,673	3,912,355	507,361	2,991,440	—504,960
Pennsylvania System—						
March	59,241,863	56,672,353	14,754,788	6,428,488	21,872,589	4,458,166
FromJan1	156,333,034	163409,779	30,723,681	5,713,611	26,169,782	939,736

	—Gross rom Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Pere Marquette—						
March	3,362,333	3,065,940	937,892	764,709	775,925	675,386
From Jan 1	8,484,356	7,704,998	1,961,570	729,755	1,541,255	473,085
Perkiomen—						
March	91,277	75,590	35,618	26,470	26,595	23,326
From Jan 1	263,323	351,189	5,334	206,249	77,568	196,817
Philadelphia & Reading—						
March	8,450,424	6,655,923		,171	2,755,907	272,795
From Jan 1	21,494,750	21,123,000		,100	5,149,483	889,127
Pittsburgh & Shawmut—						
March	145,805	127,881	32,783	,622	32,636	4,455
From Jan 1	378,252	406,112	63,998	9,623	63,629	96
Pittsburgh Shawmut & Northern—						
March	113,008	97,857	—5,649	—36,549	—7,916	[illegible]
From Jan 1	315,962	298,909	—25,970	—134,273	—32,701	—140,982
Pittsburgh & West Virginia—						
March	301,307	209,235	77,729	—29,495	49,759	—50,213
From Jan 1	784,685	684,795	165,381	—37,266	88,691	—98,144
Port Reading—						
March	307,738	191,219	211,116	99,407	194,821	86,243
From Jan 1	713,209	655,515	435,119	328,060	390,078	288,570
Pullman Company—						
March	5,150,156	7,747,331	—177,370	2,142,705	—448,064	1,869,445
From Jan 1	14,789,928	17,147,792	—68,722	—476,937	—885,771	-1,297,097
Quincy Omaha & Kan City—						
March	95,067	119,314	7,416	26,936	3,491	22,758
From Jan 1	247,962	331,998	—31,103	11,866	—42,877	—611
Richmond Fred & Potomac—						
March	912,709	989,052	330,180	212,527	282,600	181,519
From Jan 1	2,440,297	2,700,866	762,191	462,309	639,061	354,832
Rutland—						
March	498,473	474,057	68,646	4,703	48,288	—19,467
From Jan 1	1,332,846	1,400,429	74,256	—32,000	13,073	—103,643
St Joseph & Grand Island—						
March	276,970	256,628	66,737	36,946	48,927	24,536
From Jan 1	749,776	759,977	137,565	52,855	84,167	13,217
St Louis-San Francisco—						
March	6,516,509	6,986,007	1,615,970	1,617,259	1,284,410	1,339,159
From Jan 1	18,217,507	20,696,167	4,633,809	4,826,456	3,701,892	4,013,007
Ft Worth & Rio Grande—						
March	99,418	131,196	—24,913	—22,359	—28,778	—26,043
From Jan 1	297,695	402,112	—69,842	—82,160	—82,168	—93,282
St Louis-San Fran of Texas—						
March	124,024	115,423	—5,393	—53,048	—7,456	—55,042
From Jan 1	382,375	438,188	19,709	—133,856	13,623	—139,950
St Louis Southwestern—						
March	1,567,826	1,397,534	589,296	432,136	518,303	383,001
From Jan 1	4,123,184	4,214,069	1,406,021	1,237,106	1,230,785	1,099,329
St Louis S W of Texas—						
March	557,070	625,103	—192,943	—122,396	—216,974	—146,467
From Jan 1	1,707,180	1,884,303	—360,815	—384,983	—432,940	—457,128
St Louis S W System—						
March	2,124,895	2,022,637	396,353	309,740	301,329	236,531
From Jan 1	5,830,364	6,098,371	1,045,206	852,122	797,845	642,201
St Louis Transfer—						
March	—12,010	80,771	—66,014	23,978	—66,906	23,385
From Jan 1	200,077	303,032	47,475	124,987	44,676	123,738
San Antonio & Aransas Pass—						
March	417,627	454,163	—69,306	—63,321	—83,340	—76,516
From Jan1	1,171,226	1,354,577	—166,738	—260,767	—209,135	—300,586
San Antonio Uvalde & Gulf—						
March	81,516	81,372	17,449	5,715	14,630	2,888
From Jan 1	215,599	256,438	25,033	18,941	16,129	10,518
Seaboard Air Line—						
March	4,124,559	4,005,534	939,321	624,310	764,028	474,588
From Jan 1	11,122,374	12,200,797	2,019,443	1,828,830	1,513,591	1,374,950
Southern Pacific—						
March	13,910,253	15,926,324	3,685,390	3,832,851	2,335,572	2,919,254
From Jan 1	37,705,759	44,259,053	7,839,039	9,210,477	4,013,242	6,462,021
Atlantic Steamship Lines—						
March	21,018,549	1,022,084	242,701	204,614	230,808	193,094
From Jan 1	2,906,863	2,715,533	642,427	149,949	605,830	115,375
Arizona Eastern—						
March	233,938	315,943	84,693	70,617	60,409	43,875
From Jan 1	616,890	952,848	189,660	207,041	116,765	126,732
Galveston Harrisburg & S A—						
March	1,855,038	2,375,059	312,256	423,055	261,210	380,015
From Jan 1	5,140,477	7,044,220	713,760	1,278,683	558,047	1,148,437
Houston & Texas Central—						
March	1,216,165	1,081,405	273,605	61,260	229,412	17,233
From Jan 1	3,720,394	3,106,842	869,619	276,214	736,149	144,235
Houston E & W Texas—						
March	236,369	214,886	26,279	—21,692	25,039	—29,724
From Jan 1	664,476	678,696	31,745	9,975	15,353	—14,147
Louisiana Western—						
March	406,717	286,290	126,592	94,333	99,218	59,877
From Jan 1	1,125,951	1,122,660	305,370	228,391	222,469	142,475
Morgan's Louisiana & Texas—						
March	713,576	810,219	88,033	74,500	42,814	10,995
From Jan 1	1,949,013	2,303,103	109,720	68,281	—26,124	—79,414
Texas & New Orleans—						
March	731,064	752,254	80,729	—35,470	57,717	—35,690
From Jan 1	2,280,703	2,238,596	372,386	—38,668	300,637	—99,814
Southern Railway—						
March	11,038,652	11,153,007	2,555,145	1,237,755	2,092,848	990,453
From Jan 1	29,275,871	31,644,266	5,502,111	1,379,917	4,178,429	382,172
Alabama Great Southern—						
March	809,539	790,759	261,718	43,379	224,608	18,580
From Jan 1	2,138,939	2,474,788	473,590	120,633	376,258	45,186
Cinc New Orl & Tex Pac—						
March	1,500,868	1,503,207	393,225	94,877	333,164	48,272
From Jan 1	4,067,427	4,453,914	951,424	163,827	781,989	24,062
Georgia Southern & Fla—						
March	401,780	375,537	62,856	—71,340	44,038	—88,433
From Jan 1	1,150,545	1,174,388	167,783	—169,344	124,314	—220,599
New Orleans & Northeastern—						
March	546,490	607,849	107,533	80,929	70,881	42,719
From Jan 1	1,510,556	1,742,855	223,043	103,640	99,254	—12,174
Northern Alabama—						
March	106,104	72,159	43,210	—6,910	39,158	—10,724
From Jan 1	274,091	205,190	90,624	15,923	78,432	3,090
Spokane International—						
March	102,133	103,184	35,758	20,990	30,228	13,381
From Jan 1	273,099	304,852	80,766	83,768	64,278	63,268
Spokane Portland & Seattle—						
March	582,701	585,455	209,527	160,285	125,104	71,978
From Jan 1	1,601,996	1,661,193	513,482	327,051	260,811	76,772
Staten Island Rapid Transit—						
March	202,844	205,859	2,809	—8,429	—12,557	—21,272
From Jan 1	528,038	567,945	—71,494	—78,358	—119,742	—115,549
Tennessee Central—						
March	226,638	229,228	38,707	16,370	34,359	10,596
From Jan 1	569,008	597,081	51,614	—56,292	39,159	—71,332
Term RR Assn of St Louis—						
March	406,869	381,450	142,253	101,124	86,681	58,141
From Jan 1	1,160,800	1,124,370	423,050	256,499	256,726	127,648
St Louis Merch Bridge Term—						
March	369,129	292,986	136,058	18,506	120,168	5,671
From Jan 1	985,055	884,397	324,097	15,464	276,323	—23,177
Texas & Pacific—						
March	2,460,587	3,151,016	298,862	295,990	173,640	167,959
From Jan 1	7,272,005	9,608,250	1,016,118	1,122,006	640,652	738,086

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1921.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Toledo St Louis & Western—						
March	851,164	723,593	251,557	86,718	205,534	50,712
From Jan 1	2,306,632	2,177,468	717,146	286,810	578,520	188,804
Ulster & Delaware—						
March	129,172	115,418	22,337	—869	16,335	—7,296
From Jan 1	299,435	268,523	—9,681	—62,441	—27,925	—81,374
Union Pacific—						
March	8,151,149	8,540,353	2,778,169	2,726,124	2,209,996	2,199,811
From Jan 1	21,921,436	23,982,044	6,630,074	5,706,715	4,927,062	4,043,657
Oregon Short Line—						
March	3,184,054	2,864,613	1,068,365	754,213	791,872	491,509
From Jan 1	8,299,554	7,947,998	2,423,084	1,218,459	1,596,232	375,970
Oregon-Wash RR & Nav—						
March	2,232,138	2,368,717	206,250	271,357	24,910	89,900
From Jan 1	6,214,900	6,429,083	509,140	—156,943	—34,883	—700,860
Utah—						
March	135,258	110,541	48,631	28,769	42,040	11,744
From Jan 1	382,694	323,022	130,416	84,837	110,465	59,458
Vicksb Shrev & Pacific—						
March	309,121	331,657	69,397	—6,765	47,865	—23,405
From Jan 1	878,747	1,035,522	150,379	63,113	93,991	21,674
Virginian RR—						
March	1,937,194	1,177,607	803,705	275,063	707,379	180,406
From Jan 1	4,889,487	4,001,139	1,947,748	895,760	1,654,314	611,819
Wabash RR—						
March	5,163,547	5,189,752	1,152,001	701,811	961,211	552,270
From Jan 1	13,998,159	14,337,573	2,504,650	1,368,386	1,936,249	945,383
Western Maryland—						
March	1,503,216	1,495,103	355,723	235,477	305,723	185,477
From Jan 1	4,485,522	4,697,208	1,110,691	626,363	960,691	446,363
Western Pacific—						
March	784,589	940,112	50,127	113,177	—36,100	43,930
From Jan 1	2,312,326	2,706,193	171,377	270,800	—87,177	64,665
Western Ry of Alabama—						
March	201,085	206,916	29,983	8,099	23,258	—702
From Jan 1	544,096	595,401	55,273	19,039	35,098	—7,363
Wheeling & Lake Erie—						
March	1,304,309	990,964	389,973	72,243	256,984	—3,220
From Jan 1	3,336,222	2,864,238	848,489	28,454	527,384	—198,835
Wichita Falls & Northwestern—						
March	124,062	205,228	3,151	64,742	—8,968	53,804
From Jan 1	363,672	615,022	30,320	168,814	—6,659	136,056
Yazoo & Miss Valley—						
March	1,643,834	1,724,123	305,518	125,477	187,013	19,856
From Jan 1	4,354,703	5,336,317	456,492	641,859	100,918	325,508

— Deficit. * Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	March	440,956	382,806	1,361,823	1,186,698
Alabama Power & Lt	March	399,411	378,822	1,201,290	1,157,888
Amer Power & Light	February	2170,110	2204,320	4,436,047	4,491,826
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,092
Appalachian Pow Co	March	236,283	189,804	708,298	595,692
Arkansas Lt & Power	March	73,357	73,609	*1,083,290	*1,209,367
Asheville Power & Lt	March	72,682	68,833	*863,043	*828,526
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	March	122,156	116,271	369,155	357,313
k Barcelona Tr, L & P	March	3937,152	2891,743	11,429,309	9,400,122
Baton Rouge Electric	March	45,813	46,061	*561,524	*497,811
Beaver Valley Trac	March	54,319	62,481	154,641	187,620
Binghamton L, H & P	March	78,106	71,436	*940,696	*820,465
Blackstone Val G & E	March	310,264	278,511	*3,801,897	*3,326,446
Bradford Elec Co	**November**	**66,269**	**60,346**	***687,723**	***562,589**
Brazil Tr, L & P, Ltd	January	15032000	12875000	15,032,000	12,875,000
Brooklyn Rapid Tran					
a Bkln City RR (Rec)	March	1016,139	964,482	------	------
a Bkln Heights (Rec)	January	5,601	6,073	5,601	6,073
Bkln Qu Co & Sub	January	207,641	138,350	207,641	138,350
Coney Isl & Bkln	January	208,675	196,454	208,675	196,454
Coney Isl & Graves	January	4,502	4,577	4,502	4,577
Nassau Electric	January	394,297	390,084	394,297	390,084
N Y Consolidated	January	1910,138	1759,949	1,910,138	1,759,949
South Brooklyn	January	74,712	68,582	74,712	68,582
Cape Breton Elec Co	March	46,940	51,034	*678,438	*672,582
Carolina Power & Lt	March	152,230	133,669	*1,724,888	*1,642,859
Central Miss Val Elec	March	42,850	41,021	*530,416	*498,314
Chattanooga Ry & Lt	March	123,986	106,077	*1,435,381	*1,340,879
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Cities Service Co	February	1235,641	1442,699	2,481,298	3,079,721
Citizens Trac & subsid	February	77,069	85,541	161,542	179,914
Cleve Painesv & East	February	49,144	54,470	103,214	113,578
Colorado Power	March	82,361	98,636	*960,513	*1,155,852
Columbia Gas & Elec	February	1814,721	1394,577	3,614,034	2,992,713
Columbus Electric	March	160,691	145,477	*1,852,360	*1,584,070
Com'w'lth P, Ry & Lt	March	2666,758	2613,315	8,107,804	8,090,712
Connecticut Power	March	141,408	116,501	*1,545,119	*1,484,072
Consumers Power Co	March	1203,091	1163,049	3,698,145	3,689,943
Cumb Co Pow & Lt	March	283,681	267,777	------	------
Dayton Pow & Light	March	385,347	366,322	1,193,868	1,104,055
Detroit Edison Co	March	1778,201	1623,020	5,258,334	4,781,863
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	March	153,110	160,610	429,464	459,058
Duquesne Lt Co subs					
light and power cos	March	1384,704	1407,611	4,259,147	4,429,749
East St Louis & Sub	March	335,685	329,427	*3,747,077	4,382,979
Eastern Shore Gas & El	February	43,240	41,496	95,922	85,662
Eastern Texas Elec	March	141,034	143,130	*1,654,674	*1,681,616
Edison El Ill of Brock	March	112,572	101,500	*1,299,456	*1,271,622
El Paso Electric	March	190,021	195,879	*2,294,200	*2,045,244
Elec L & Pow of Ab-					
ington & Rockland	March	28,149	26,364	*356,993	*357,823
Erie Light Co & subsid	February	97,121	102,320	206,377	215,840
Fall River Gas Works	March	76,161	76,278	*1,008,041	*932,275
Federal Lt & Trac Co	**January**	**451,462**	**456,406**	**451,462**	**456,406**
Fort Worth Pow & Lt	February	200,361	210,258	412,920	475,263
Galv-Hous Electric	March	271,572	316,464	*3,532,437	*3,949,138
Gen Gas & El & Sub Cos	March	273,972	935,746	2,996,626	2,887,670
Great Western Power	**January**	**609,447**	**641,325**	**609,447**	**641,325**
Harrisburg Ry Co	**September**	**128,938**	**149,112**	**1,247,782**	**1,314,011**
Havana Elec Ry & Lt	February	1077,896	1034,871	2,217,945	2,123,947
Haverhill Gas Lt Co	March	38,948	36,344	*534,171	*456,048
Honolulu R T & Land	February	74,453	73,507	155,233	145,960
Houghton Co Elec Lt	February	47,969	51,905	104,229	108,482
Houghton Co El Lt	March	45,377	46,479	*546,339	*589,156
Hudson & Manhattan	January	681,859	664,782	681,859	664,782
Hunting'n Dev & Gas	March	99,578	87,974	296,754	296,811
Idaho Power Co	March	159,198	153,002	521,176	504,790
Illinois Traction	March	1944,105	1836,857	5,778,479	5,664,154
Interboro R T System	January	4674,391	4940,996	4,674,391	4,940,996
Keokuk Electric	March	29,786	28,418	*380,743	*361,781
Keystone Telephone	March	139,473	145,008	415,810	433,970
Key West Electric Co	March	20,231	22,983	*256,311	*269,075
Lake Shore Elec Ry	**February**	**166,314**	**109,137**	**354,457**	**404,915**
Long Island Electric	January	25,383	22,605	25,383	22,605
Lowell Elec Lt Corp	March	103,189	96,072	*1,212,439	*1,221,005
Manhat Bdge 3c Line	January	22,284	23,188	22,284	23,188
Manhattan & Queens	January	26,708	24,742	26,708	24,742
Manila Electric Corp	March	284,315	298,158	------	------
† Market Street Ry	March	803,079	------	2,247,758	------
Metropolitan Edison	March	238,220	210,677	725,184	681,427
Milw Elec Ry & Light	March	1568,566	1634,828	4,819,233	4,012,766
Miss River Power Co	March	246,004	241,808	*2,754,087	*2,832,581
Municipal Serv & sub	February	213,406	215,303	443,391	448,625
Nashville Ry & Lt Co	March	342,238	318,429	1,028,914	964,193
Nebraska Power Co	February	285,929	274,532	567,320	560,794
Nevada-Calif Electric	March	266,913	270,241	673,597	764,677
New Engl'd Pow Sys	February	466,718	403,192	*5,552,450	*5,894,642
New Caro PubServCo	**December**	**104,434**	**95,804**	**1,135,353**	**1,025,705**
New Jersey Pow & Lt	March	53,078	36,295	163,821	113,397
Newp N & H Ry G & E	**February**	**159,242**	**213,313**	**330,238**	**465,508**
New York Dock Co	March	368,053	522,109	1,060,750	1,585,949
New York & Harlem	January	131,295	143,759	131,295	143,759
N Y & Queens County	January	106,357	95,357	106,357	95,357
N Y & Long Island	January	41,594	40,424	41,594	40,424
b New York Railways	January	725,953	774,414	725,953	774,414
b Eighth Ave RR	January	99,238	95,248	99,238	95,248
b Ninth Ave RR	January	44,191	45,014	44,191	45,014
Nor Ohio Ry & Power	March	33,271	36,836	94,075	102,642
Nor Ohio Ry & Power	**February**	**29,454**	**33,018**	**60,804**	**65,806**
Northern Texas Elec	March	280,684	329,873	*3,367,339	*3,973,323
Ocean Electric	January	14,353	10,912	14,353	10,912
Pacific Gas & Electric	**November**	**3035,040**	**3103,524**	***37550 563**	***34209,978**
Pacific Pow & Lt Co	February	235,827	225,208	490,211	465,436
Paducah Electric	March	45,600	43,088	*535,671	*495,670
Palmetto Pow & Lt	**March**	**46,345**	**48,575**	***570,466**	***541,299**
Penn Cent L & P & sub	**February**	**204,175**	**195,384**	**425,449**	**413,102**
Penn Edis & Sub Cos	March	206,254	201,242	643,636	653,814
Philadelphia Co and					
Natural Gas Cos	March	1222,675	1083,641	4,103,568	4,003,289
Philadelphia Oil Co	March	88,029	68,986	283,572	390,414
Phila & Western	March	61,891	65,781	178,720	184,583
Phila Rap Transit Co	March	3,611313	3757,508	10,198,018	10,583,231
Pine Bluff Co	March	58,116	58,494	184,914	187,865
Portland Gas & Coke	**February**	**282,455**	**335,625**	**600,062**	**619,218**
Portland Ry, Lt & P	March	860,631	862,425	*9,869,499	*9,915,934
Puget Sd Pow & Lt	March	891,230	902,859	*10055821	*10140239
Read Tr & Lt Co & Sub	March	237,852	251,444	700,754	723,845
Republic Ry & Lt Co	March	642,098	664,996	1,931,043	2,061,944
Richmond Lt & RR	January	59,037	61,957	59,037	61,957
Rutland Ry, Lt & Pr	March	43,734	44,313	*561,327	*584,186
Sandusky Gas & Elec	March	66,694	66,201	213,207	205,070
Savannah Elec & Pow	March	136,127	------	*686,753	------
Sayre Electric Co	March	15,323	17,359	49,933	54,230
Second Avenue	**January**	**73,215**	**70,568**	**73,215**	**70,568**
17th St Incl Plane Co	March	3,064	3,335	8,587	9,029
Sierra Pacific Co	March	69,898	63,669	*893,119	*780,833
Southern Calif Edison	**February**	**1252,316**	**1078,959**	**2,623,602**	**2,349,237**
South Canada Power	**February**	**70,238**	**60,028**	**144,332**	**124,066**
Southwest P & L Co	January	864,574	957,000	867,574	957,000
Tampa Electric Co	March	155,596	149,103	*1,745,706	*1,537,533
Tennessee Power Co	March	208,639	208,314	619,272	624,783
Tennessee Ry, Lt & P	March	570,475	548,895	1,742,345	1,748,530
Texas Electric Ry	March	212,705	242,910	1,061,187	1,182,793
Texas Power & Light	February	418,420	447,685	848,482	939,883
Third Ave Ry Sys	March	1179,273	1137,214	3,315,039	3,172,358
Twin City R T Co	**November**	**1161,224**	**1182,517**	**12,646,740**	**11,732,212**
United Gas & Elec Corp	March	1053,316	983,675	3,257,726	3,033,985
Utah Power & Light	March	547,386	528,704	1,715,789	1,774,528
l Utah Securities Corp	March	695,418	694,276	2,145,945	2,248,044
Vermont Hy-El Corp	March	38,570	42,640	134,881	135,657
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	February	7357,540	8001,277	15,224,283	16,859,145
Winnipeg Electric Ry	March	472,509	504,624	1,455,787	1,487,579
Yadkin River Power	March	98,984	86,326	*1,122,393	*956,878

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Illinois Traction Co *a*	Mar 1,944,105	1,836,857	642,839	465,560
	Jan 1 to Mar 31 5,778,479	5,664,154	1,899,010	1,522,254
Southern Canada Power	Mar 67,733	57,194	36,708	25,405
	Oct 1 '21 to Mar 31 '22 434,495	371,232	250,736	184,114

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power	Mar '22	73,357	*x*28,002	------	------
	'21	73,609	*x*16,162	------	------
12 mos ending Mar 31	'22	1,083,290	*x*376,019	197,182	178,836
	'21	1,209,367	*x*265,970	150,325	115,645
Atlantic Shore Ry	Feb '22	18,558	6,036	7,289	—1,253
	'21	16,062	2,449	7,213	—4,764
2 mos ending Feb 28	'22	38,409	11,611	14,640	—3,029
	'21	33,048	5,277	14,456	—9,179
Atlantic Shore Ry	Mar '22	20,259	6,717	7,346	—629
	'21	20,715	5,705	7,321	—1,616
3 mos ending Mar 31	'22	58,667	18,326	21,986	—3,660
	'21	53,763	10,982	21,777	—10,795
Bangor Ry & El Co	Mar '22	122,156	49,412	23,525	25,887
	'21	116,271	44,269	22,810	21,459
12 mos ending Mar 31	'22	1,432,313	552,682	284,122	268,560
	'21	1,342,920	512,309	267,867	244,442
Binghamton Light Heat & Power	Mar '22	78,106	19,617	------	------
	'21	71,436	23,183	------	------
12 mos ending Mar 31	'22	940,696	*x*247,013	124,823	122,190
	'21	820,465	*x*205,118	118,406	86,712
Chattanooga Ry & Light Co	Mar '22	123,986	27,484	20,228	7,256
	'21	106,077	37,191	21,865	15,326
12 mos ending Mar 31	'22	1,435,381	431,665	253,195	178,470
	'21	1,340,879	479,827	251,984	227,843
Colorado Power Co	Mar '22	82,361	*x*47,898	------	------
	'21	98,636	*x*56,021	------	------
12 mos ending Mar 31	'22	960,513	*x*438,987	321,992	116,995
	'21	1,155,852	*x*557,798	341,881	215,917
Cumberland Co Power & Light	Mar '22	283,681	99,665	58,727	40,938
	'21	267,777	90,747	56,702	34,045
12 mos ending Mar 31	'22	3,340,653	1,054,143	705,675	348,468
	'21	3,219,300	1,108,086	669,618	438,468
Dayton Power & Light	Mar '22	385,347	*x*132,229	72,605	59,624
	'21	366,322	*x*105,792	55,674	50,118
13 mos ending Mar 31	'22	1,193,868	*x*407,846	216,094	191,752
	'21	1,104,055	*x*310,165	163,505	146,660

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
East St Louis & Suburban System	Mar '22	335,685	73,701	53,377	20,324
	'21	329,427	69,471	54,946	14,525
12 mos ending Mar 31	'22	3,747,077	886,184	650,554	235,630
	'21	4,382,979	940,513	652,158	288,355
General Gas & Elec & Sub Cos	Mar '22	973,972	273,019	------	------
	'21	935,746	262,774	------	------
12 mos ending Mar 31	'22	11,565,251	x3,316,704	2,035,937	1,280,766
	'21	------	------	------	------
Huntington Devel & Gas	Mar '22	99,578	36,192	18,922	17,270
	'21	87,974	33,908	16,945	16,963
12 mos ending Mar 31	'22	1,065,534	360,058	217,493	142,565
	'21	1,391,845	613,926	194,710	419,216
Kentucky Traction & Terminal	Feb '22	114,744	45,926	23,528	22,398
	'21	118,129	42,790	20,811	21,979
12 mos ending Feb 28	'22	1,601,727	619,844	271,623	348,221
	'21	1,550,989	432,318	251,086	181,232
Metropolitan Edison Co	Mar '22	238,220	84,124	------	------
	'21	210,677	78,436	------	------
12 mos ending Mar 31	'22	2,710,004	x1,168,447	609,483	558,964
	'21	2,826,831	x902,839	571,686	331,153
Miluaukee Electric Ry & Light	Mar '22	1,568,566	x468,837	195,839	272,998
	'21	1,634,828	x427,672	202,276	225,396
12 mos ending Mar 31	'22	18,551,361	x5,493,693	2,456,257	3,037,436
	'21	19,698,590	x4,283,423	1,928,203	2,355,220
Nashville Ry & Light	Mar '22	342,238	87,700	36,846	50,854
	'21	318,429	74,600	39,171	35,489
12 mos ending Mar 31	'22	3,922,663	938,752	456,415	482,337
	'21	3,734,215	694,903	467,995	226,098
New England Co Power System	Feb '22	466,718	139,540	48,719	90,821
	'21	403,192	140,978	43,677	97,301
12 mos ending Feb 28	'22	5,552,450	1,350,281	561,588	788,693
	'21	5,894,642	1,737,379	500,555	1,236,824
New Jersey Pow & Light & Sub	Mar '22	53,078	14,552	------	------
	'21	36,295	11,307	------	------
12 mos ending Mar 31	'22	543,951	x170,266	85,850	84,416
	'21	473,966	x153,459	73,913	79,546
Northwestern Ohio Ry & Power	Mar '22	33,271	5,756	------	------
	'21	36,836	5,440	------	------
12 mos ending Mar 31	'22	460,292	x75,893	68,549	7,344
	'21	483,263	x68,827	68,804	23
Pennsylvania Edison & Sub Cos	Mar '22	206,254	72,000	------	------
	'21	201,242	60,963	------	------
12 mos ending Mar 31	'22	2,440,970	x791,223	396,254	394,969
	'21	2,421,293	x577,870	431,696	146,174
Portland Railway Light & Power	Mar '22	860,631	273,607	178,015	95,592
	'21	862,425	268,575	173,556	95,019
12 mos ending Mar 31	'22	9,869,499	2,929,606	2,129,847	799,759
	'21	9,915,934	3,022,292	2,089,794	932,498
Reading Trans & Lt & Sub Cos	Mar '22	237,852	31,735	------	------
	'21	251,444	20,757	------	------
12 mos ending Mar 31	'22	2,968,265	x361,962	87,439	274,523
	'21	3,046,771	x257,936	89,201	168,735
Rutland Railway Light & Power	Mar '22	43,734	10,134	------	------
	'21	44,313	11,379	------	------
12 mos ending Mar 31	'22	561,327	x158,894	97,116	61,778
	'21	584,186	x130,601	98,955	31,646
Sandusky Gas & Electric	Mar '22	66,694	14,954	------	------
	'21	66,201	21,336	------	------
12 mos ending Mar 31	'22	699,001	x167,991	84,376	83,615
	'21	770,907	x122,298	74,618	47,680
Sayre Electric Co	Mar '22	15,323	1,996	------	------
	'21	17,359	4,561	------	------
12 mos ending Mar 31	'22	185,930	x48,526	22,299	26,227
	'21	186,377	x34,895	21,415	13,479
Tennessee Power Co	Mar '22	208,639	62,655	52,724	9,931
	'21	208,314	81,187	51,357	29,830
12 mos ending Mar 31	'22	2,400,095	871,938	636,195	235,743
	'21	2,503,070	903,356	639,654	270,622
Tennessee Ry Lt & Power	Mar '22	570,475	181,151	125,267	55,884
	'21	548,895	196,516	126,877	69,639
12 mos ending Mar 31	'22	6,698,323	2,281,809	1,519,923	761,886
	'21	6,560,578	2,117,153	1,529,261	587,892
Texas Electric Ry	Mar '22	212,705	80,048	38,637	41,411
	'21	242,910	95,223	39,447	55,776
12 mos ending Mar 31	'22	2,802,434	1,119,265	471,950	647,315
	'21	3,397,844	1,396,760	473,936	922,824
United Light & Rys Co & Sub Cos—					
12 mos ending Mar 31	'22	11,202,609	3,423,353	860,766	2,562,587
	'21	12,118,418	3,278,947	875,036	2,403,911
Utah Power & Lt	Mar '22	547,386	x271,166	144,398	126,768
	'21	528,704	x232,676	144,291	88,385
12 mos ending Mar 31	'22	6,687,902	x3,376,645	1,720,670	1,655,975
	'21	6,808,603	x3,323,325	1,718,334	1,604,991
Vermont Hydro-Electric Corp	Mar '22	38,570	14,406	------	------
	'21	42,640	21,521	------	------
12 mos ending Mar 31	'22	522,746	x157,411	134,494	22,917
	'21	565,324	x218,745	108,959	109,786
Winnipeg Elec Ry	Mar '22	472,509	126,098	60,682	65,416
	'21	504,624	114,675	58,593	56,082
3 mos ending Mar 31	'22	1,455,787	389,194	181,574	216,620
	'21	1,487,579	363,914	182,715	181,199

x After allowing for other income received.
— Deficit.

		Gross		Net after Taxes		Surp. after Charges	
		1922.	1921.	1922.	1921.	1922.	1921.
		$	$	$	$	$	$
Baton Rouge Electric Co—							
March		45,813	46,061	14,461	15,212	10,519	10,873
12 months		561,524	497,811	205,701	155,747	154,162	105,926
Blackstone Valley Gas & Elec Co—							
March		310,264	278,511	101,240	72,600	73,490	44,323
12 months		3,801,897	3,326,446	1,340,940	910,261	1,005,745	592,518
Cape Breton Elec Co Ltd—							
March		46,940	51,034	—2,944	712	—8,471	—5,027
12 months		678,438	672,582	85,832	91,971	17,341	23,910
Central Mississippi Valley Elec Co—							
March		42,850	41,021	11,169	9,690	7,506	5,414
12 months		530,416	498,314	144,860	123,913	101,035	86,356
Columbus Electric Co—							
March		160,691	145,477	74,725	80,178	43,192	46,441
12 months		1,852,360	1,587,070	1,011,980	662,044	622,387	271,212
Connecticut Power Co—							
March		141,408	116,501	66,267	50,434	48,511	30,346
12 months		1,545,119	1,484,072	574,961	602,760	342,304	364,055
Eastern Texas Electric Co—							
March		141,034	143,130	47,022	46,881	28,535	27,326
12 months		1,654,674	1,681,616	560,812	621,668	345,593	416,928
Edison Elec Illum of Brockton—							
March		112,572	101,500	44,198	19,903	43,362	14,924
12 months		1,299,456	1,271,622	438,496	348,111	421,671	313,811
El Paso Electric Co—							
March		190,021	195,879	70,120	65,734	50,495	54,843
12 months		2,294,200	2,045,244	707,700	643,523	525,468	521,426
Elec Lt & Pow Co of Abington & Rockland—							
March		28,149	26,364	4,111	1,852	3,449	985
12 months		356,993	357,823	62,681	59,744	54,190	50,524
Fall River Gas Works Co—							
March		76,161	76,278	14,757	14,902	14,731	14,550
12 months		1,008,041	932,275	280,089	153,255	277,761	152,292
Galveston-Houston Electric Co—							
March		271,572	316,464	48,847	72,815	13,507	37,786
12 months		3,532,437	3,949,138	856,991	1,169,478	421,900	746,497

	Gross		Net after Taxes		Surp. after Charges	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Haverhill Gas Light Co—						
March	38,948	36,344	4,797	1,684	4,394	902
12 months	534,171	456,048	138,368	54,238	129,928	45,909
Houghton County Electric Light Co—						
March	45,377	46,479	11,758	419	6,964	—4,866
12 months	546,339	589,156	122,494	101,144	60,556	41,175
Keokuk Electric Co—						
March	29,786	28,418	7,345	4,848	3,691	1,177
12 months	380,743	361,781	98,520	82,288	54,780	47,600
Key West Electric Co—						
March	20,231	22,983	5,569	6,222	3,102	4,350
12 months	256,311	269,075	73,371	92,762	48,718	69,619
Lowell Elec Light Corp—						
March	103,189	96,072	34,320	26,399	32,052	26,392
12 months	1,212,439	1,221,005	401,402	274,443	379,181	248,229
Miss River Power Co—						
March	246,004	241,808	187,841	182,110	84,794	77,630
12 months	2,754,087	2,832,581	2,035,343	2,155,323	794,805	941,661
Northern Texas Electric Co—						
March	280,684	329,873	107,030	121,794	81,934	96,386
12 months	3,367,339	3,973,323	1,207,728	1,397,800	905,334	1,096,366
Paducah Electric Co—						
March	45,600	43,088	17,584	10,009	9,153	2,609
12 months	535,671	495,670	153,355	128,838	52,505	49,644
Puget Sound Power & Light Co—						
March	891,230	902,859	352,244	370,840	202,047	212,663
12 months	10,055,821	10,140,239	4,203,534	4,307,641	2,441,569	2,413,183
Savannah Elec & Power Co—						
March	136,127	------	43,115	------	19,873	------
12 months	686,753	------	236,121	------	119,758	------
Sierra Pacific Co—						
March	69,898	63,669	33,100	23,036	26,597	16,182
12 months	893,119	780,833	414,441	325,709	339,611	251,846
Tampa Electric Co—						
March	155,596	149,103	66,408	56,213	61,992	51,951
12 months	1,745,706	1,537,533	720,197	579,446	667,596	527,777

—Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 27.

Chicago & North Western Ry. Co.

(62d Annual Report—Year ending Dec. 31 1921.)

The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31, will be found on subsequent pages of this issue.

GENERAL STATISTICS FOR CALENDAR YEARS (NOT 1918).

	1921.	1920.	1919.	1917.
Tons revenue freight	39,227,758	60,275,207	51,981,263	60,288,051
Tons fr't per ton mile	6775908469	9559269662	8294482641	9220973367
Passengers carried	35,685,702	40,692,627	37,767,484	34,903,404
Passenger miles	1184674220	1444559265	1412671044	1262625587
Revenue per ton per mile	1.412 cts.	1.156 cts.	1.110 cts.	.78 cts.
Rev. pass. per mile	2.851 cts.	2.493 cts.	2.588 cts.	1.94 cts.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equip.	453,946,192	416,785,673	Com. stk. & scrip	145,156,904	145,157,128
Sund. const., &c.	------	25,129,727	Pf. stk. & scrip.	22,395,120	22,395,120
Inv. in affil. cos.	2,704,239	2,710,372	Stk. & scrip owned by company	2,346,572	2,346,347
Other invest'ts.	14,611,325	14,635,203	Special stock	25,000	65,000
Misc. phys. prop.	658,861	774,010	Prems. realized on cap. stock	29,658	29,658
Cash	22,240,899	9,175,886	Funded debt—		
L'ns & bills rec.	------	1,988,072	Held by pub.	238,450,600	235,616,500
Ag'ts & cond'rs.	2,572,173	3,280,300	Held by co. & due from trustee	52,696,000	35,266,000
Mat'l & supplies	12,401,142	15,118,721	Acc'ts & wages	16,216,756	12,099,597
Misc. acc'ts rec.	4,587,292	6,613,927	Mat'd int., &c.	5,367,866	5,466,732
Other assets	278,815	890,642	Accrued interest	2,209,856	1,970,671
Car bals. receiv.	603,228	1,231,397	Car bal. payable	2,843,927	4,340,141
U.S.RR.Admin. accr. compen.	------	53,246,635	Miscellaneous	1,549,021	2,329,930
Govt. guaranty	3,709,185	16,509,185	Tax liability	5,061,086	4,651,648
Co.'s securities—			Accrued deprec.	29,493,332	26,354,441
Capital stock	2,346,572	2,346,346	Bal. prem. on bonds of 1987	626,593	672,030
Bonds owned	17,208,000	17,766,000	Due U. S. RR. Administra'n	------	46,750,316
Bonds pledged for 10-year bonds	35,488,000	17,500,000	Unadj. credits	2,025,394	1,101,594
Advs. acct. equip. purchased	------	1,025,000	Corporate surp.	2,034,939	1,841,538
Unadj. debits	3,819,649	2,467,691	Profit & loss. d	58,646,946	60,740,397
Total	577,175,571	609,194,790	Total	577,175,571	609,194,790

a Includes scrip. b Includes $2,700,634 bonds and scrip owned by the company.
—V. 113, p. 2613, 2404.

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(40th Annual Report—Year ending Dec. 31 1921.)

The remarks of President James T. Clark, together with a comparative income account for the last two calendar years and a balance sheet as of Dec. 31, will be found on subsequent pages.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equipm't.	84,699,409	81,055,635	Common stock. a	18,559,087	18,559,087
Sundry constr., &c.	1,670,687	3,074,704	Preferred stock. a	11,259,859	11,259,859
Misc. phys. prop.	303,526	262,200	Capital stk. owned by company	4,231,181	4,231,181
Inv. in affil. cos.	381,768	368,234	Long term debt. b	47,701,834	47,187,634
Other investments	4,012	17,706	Long term debt	------	1,000,000
Secur. in treas.—			Misc. accts. pay.	249,296	360,448
Prefeered stock	1,386,974	1,386,974	Car bal. payable	756,620	1,469,140
Common stock	2,844,207	2,844,207	Aud. vouch., &c.	2,044,313	3,407,210
Debs. of 1930	2,700,000	2,700,000	Fund. debt mat'd	1,500	49,500
Cash	1,969,362	1,542,374	Mat'd int. & divs.	67,989	48,150
Agents & conduc.	608,775	774,822	Accr. int. & divs.	1,266,934	1,271,732
Material & supp.	1,830,742	3,177,473	Tax liability	568,476	1,075,392
Tr. & car bal. rec.	95,500	169,586	Accrued deprec'n.	5,369,428	4,512,819
Special deposit	1,324	225,576	Prem. on fund. dt.	268,506	290,718
Miscell. accts. rec.	1,157,781	1,643,338	Unadjusted credits	396,512	336,112
Deferred assets	56,009	49,964	Add'ns to property through surplus	1,092,387	1,060,261
U. S. RR. Adm.— Accr. compens'n	------	10,665,855	Due U.S.RR.Adm.	------	9,443,718
Govt. guaranty	648,197	1,840,197	Deferred liabilities	------	4,016
Unadjust. debi.	761,574	1,046,218	Profit and loss	7,285,926	7,278,088
Total	101,119,848	112,845,066	Total	101,119,848	112,845,066

—V. 113, p. 2613.

Chicago Milwaukee & St. Paul Railway Co.

(*57th Annual Report—Fiscal Year ended Dec.* 31 1921.)

Pres. H. E. Byram, April 1922, says in substance:

Results.—Railway operating revenues for the year amounted to $146,765,766; railway operating expenses, $127,957,002; railway operating income, $9,763,129; gross income, $14,134,987. Deductions, including interest, rents, &c., $25,205,596, leaving a net deficit for the year of $11,070,608.

Control of Chicago Milwaukee & Gary Ry.—Jan. 1 1922 company acquired control of the Chicago, Milwaukee & Gary Ry. pursuant to the terms and provisions of an agreement dated Dec. 31 1921, between company and St. Louis Union Trust Co., owner and holder of all of the securities of the Gary company, consisting of $1,000,000 capital stock, and of $5,700,000 1st Mtge. 5% 40-Year gold bonds due Jan. 1948. By the terms of that agreement, the St. Louis Union Trust Co. has delivered all the capital stock and $2,700,000 of the bonds, in consideration of company guaranteeing the payment of the principal of $3,000,000 of the bonds and the interest thereon accruing after Jan. 1 1924. The I.-S.- C. Commission has approved such control. (Compare V. 114, p. 853.)

The control of the Chicago Milwaukee & Gary Ry. enables our company to transport company and commercial coal originating on the Terre Haute Division, as well as on the lines of the Chicago & Eastern Illinois Ry. direct to points on its lines west and north, without hauling the same through the expensive terminals of Chicago, and with shorter haulage. This not only expedites movement, but greatly reduces the cost of transportation.

Lease of Chicago Terre Haute & Southeastern Ry.—The lease of the railway property and franchises of the Chicago, Terre Haute & Southeastern Ry. for a term of 999 years became effective on July 1 1921. (V. 111, p. 2519; V. 113, p. 70, 627.)

Under this lease valuable trackage rights are acquired over about 48 miles of other railway lines, of which about 35 miles has second main track, making direct connections with the lines of this company near Franklin Park, Ill., on the Illinois Division.

The revenues and expenses of the lines mentioned above have been included since July 1 1921 with the revenues and expenses of this company's lines.

Equipment.—Authority has been given for the purchase of 2,500 50-ton steel underframe gondola cars. 1,500 to be purchased from the Haskell & Barker Co. and 1,000 from the Bettendorf Co. Authority was also granted for the conversion of 12 Class A-1 compound locomotives to sample type, of which 8 were completed during the year, the remainder will be completed early in 1922.

Equipment Changes.—Equipment rebuilt during the year consisted of 44 steam locomotives, 150 coal cars, 2 express refrigerator cars and 1 company service car. One locomotive was converted for use as a shop switching locomotive, 4 open top observation cars and 7 company service cars were converted from other passenger and freight equipment and 28 freight train cars and one company service car previously reported as taken out of service were reinstated.

During the year 46 steam locomotives and 1,512 cars were destroyed by wreck or fire, sold or taken down on account of small capacity, converted or rebuilt.

Guaranty Period—The company filed with the I. -S. C. Commission a statement of its operations during the guaranty period. In addition to the amount of $14,297,702 reported received (in last year's report), further advances were made during 1921, amounting to $8,137,190, which were use in payment of interest on funded debt and other miscellaneous current obligations.

A claim is pending before the I.-S. C. Commission for the balance of the amount due under the guaranty.

Federal Valuation.—Satisfactory progress was made on the Federa valuation of the company's property during the year. All field work was completed. All maps were completed and delivered to the Bureau of Valuation and final certificate of completion was filed. Joint work was continued with the Bureau of Valuation on the final collection and adjustment of quantities.

Final collections are 20% completed and the Bureau is now applying prices to the inventory. Considerable progress has been made in the development of original costs and reproduction prices to be used in the application of prices to the inventory. It is now probable that the tentative valuation will not be served upon the company until some time during 1923.

Reserve for Accrued Depreciation.—At the close of 1920 there was at the credit of reserve for accrued depreciation $17,863,663.

A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustment. aggregates $3,237,496.

There has been charged to this reserve $373,412, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, which results in a net increase in this reserve of $2,864,084 for the year.

The balance of this reserve, Dec. 31 1921, is $20,727,746, which represents the estimated depreciation of rolling stock from June 30 1907 to Dec. 31 1921.

Capital Stock —No capital stock has been issued during the year

Funded Debt.—There has been a net increase of $44,677,400 in the funded debt and notes unmatured during the year as follows:

(*a*) *Decrease during year*—Chicago & Pacific Western Division 5% bonds matured Jan. 1 1921	$25,340,000
Wisconsin & Minnestoa Div. 5% bonds matured July 1	4,755,000
Chicago & Lake Superior Div. 5% bonds matured July 1	1,360,000
6% Equipment gold notes matured Jan. 15 1921 and Jan. 15 1922	2,192,600
Bellingham & Northern Ry. 5% bonds retired	15,000
European Loan 4% bonds of 1910 retired	551,982
(*b*) *Increase during year*—4% gold bonds of 1925 issued in place of European Loan 4% bonds of 1910 retired	$557,982
Gen. Mtge. 5% bonds maturing May 1 1989 issued in place of underlying bonds, which have been retired and canceled during this and previous years. These bonds have been used by the company for collateral purposes	43,000,000
Notes in favor of the U. S. Govt. bearing int. at 6% for $25,340,000, maturing March 1 1922 and $10,000,000 maturing Jan. 1 1923 (V. 114, p. 947). The first mentioned note will be extended by the Govt. at $25,000,000 to mature March 1 1927 (V. 114, p. 305)	35,340,000

The amount of bonds and notes at the close of this fiscal year is $574,240,055, of which $160,257,358 are in the treasury of the company, and $413,982,696 have been issued and are outstanding.

The $4,755,000 Wisconsin & Minnesota Div. bonds and the $1,360,000 Chicago & Lake Superior Div. bonds which matured July 1 1921, were met from the proceeds of a Govt. loan of $10,000,000. Substantially all of the bonds have been paid, and the remainder will be paid when presented.

GENERAL STATISTICS FOR CALENDAR YEARS.

	x1921.	x1920.	x1919.	x1918.
Miles operated, average	10,809	10,623	10,647	10,303
Equipment—				
Locomotives	2,007	1,979	1,798	1,840
Passenger equipment	1,602	1,604	1,624	1,565
Freights, misc., &c., cars	63,734	65,051	64,127	64,923
Operations—				
Passengers carried	14,240,896	15,919,202	15,511,467	13,175,371
Pass. carried one mile	817,189,840	1050521012	1120423017	885,254,305
Rate per pass. per mile	3.294 cts.	2.954 cts.	2.712 cts.	2.654 cts.
Freight (tons) carried	34,067,136	45,041,277	40,295,220	40,307,047
Frt. (tons) carried 1 mile	8283212410	11384600804	11501514483	11504301469
Rate per ton per mile	1.266 cts.	1.029 cts.	0.924 cts.	0.8399 cts.
Average revenue train-load (tons)	483	544	554	536
Earnings per pass. train mile	$1.4387	$1.7256	$1.7955	$1.4152
Earns. per freight train mile	$6.1144	$5.6037	$5.1233	$4.5002

x 1921 is corporate statistics, and 1920, 1919 and 1918 are Federal and corporate combined.

COMBINED FEDERAL & CORPORATE INCOME ACCOUNT FOR 1920, 1919 AND 1918 AND CORPORATE FOR 1921.

[From Jan. 1 1918 to Feb. 1920 operated by U. S. RR. Administration, with Guaranty to Aug. 31 1920.]

	1918.	1919.	1920.	1921.
Operating Revenues—	$	$	$	$
Freight	96,623,658	106,288,453	117,183,815	104,894,848
Passenger	23,492,031	30,391,921	31,033,594	26,915,456
Mail, express, &c	10,432,733	10,784,581	16,739,598	12,591,667
Incidentals, &c	2,346,033	2,905,440	3,201,726	2,363,795
Total operating rev	132,894,455	150,370,394	168,158,734	146,765,766
Expenses—				
Maintenance of way, &c	18,906,980	23,144,811	28,810,633	17,987,292
Maintenance of equipt	38,069,987	40,422,005	41,557,151	35,543,850
Traffic expenses	1,244,658	1,107,107	1,725,763	2,093,164
Transportation	60,740,935	69,288,819	86,276,147	66,879,327
General expenses	3,026,821	3,924,476	5,190,502	4,572,616
Miscellaneous operations	932,122	1,178,478	1,348,501	1,023,185
Trans. for investment	*Cr.*725,397	*Cr.*503,991	*Cr.*211,577	*Cr.*142,433
Total oper. expenses	122,196,105	138,561,705	164,697,121	127,957,002
Per cent op. exp. to earns.	(91.95)	(92.15)	(97.94)	(87.18)
Net operating revenue	10,698,350	11,808,689	3,461,613	18,808,764
Uncollec. ry. revenues	------	------	39,948	283,546
Taxes	6,185,935	6,306,997	x11,872,832	8,762,089
Operating income	*Cr.*4,512,514	*Cr.*5,501,692	*Def.*8,451,167	9,763,129
Rents rec., $930,477; inc. from lease of road, $300,575; amt. accr. guar. prov., $2,277,797; misc. inc., $863,010; total				4,371,858
Gross income				$14,134,987
Deduct—Int on funded debt, $18,767,681; int. on unfunded debt, $180,424; rents paid, $5,696,590; miscel. deductions, $560,901; total				25,205,596
Net deficit				$11,070,608
Previous surplus				38,376,167
Miscellaneous credits				2,563,949
Total surplus				$29,869,508
Miscellaneous debits				1,710,465
Total profit and loss surplus				$28,159,043

x Taxes were accounted for during the year 1920 on the basis of accruals. In previous years taxes were accounted for on the basis of payment during the year. For this reason year 1920 not only includes taxes paid in that year but also accruals for current year.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*	1921. $	1920. $
Road & equip.	661,811,513	640,293,499	Common stock	117,411,300	117,411,300
Stks. control. cos	4,472,424	4,447,542	Preferred stock	115,931,900	116,274,900
Notes	522,339	------	Prem. on cap. stk	36,184	36,184
Bonds, &c., of controlled cos.	110,387	110,000	Govt. grant in aid of constr.	27,002	------
Advances to controlled cos.	22,320,838	22,820,073	Funded debt	413,982,696	411,972,454
Deprec. on mtge. prop. sold	------	454,559	Bills payable	2,575,439	1,000,000
Misc. phys. prop	3,528,016	906,944	Traffic, &c., bals	2,139,067	4,090,276
Cash	7,729,919	8,087,980	Payrolls & vouch	13,628,008	21,852,354
Other misc. inv.	2,623,056	2,385,015	Ccup. not pres.	------	2,409,557
Special dep.	1,388,520	1,659,149	Mat. int. unpaid	1,631,314	------
Due from agents &c	3,384,238	3,872,452	Miscell.	1,314,554	1,208,021
Loans & bills rec	48,634	23,492	Accrued bond interest, &c.	5,948,465	5,602,898
Traffic, &c., bals	816,364	1,669,403	Taxes accrued	4,906,112	3,842,098
Miscell.	4,781,392	8,041,449	Ins. res. fund	3,296,749	2,973,629
Unmatured int.	55,126	55,880	Def. liabilities	364,952	893,275
Secs. in ins. fd	3,296,749	2,969,767	Accrued deprec. (equip.)	20,727,747	------
Other unadjust. debit items	3,170,792	4,277,766	Oth. def. items	4,824,740	2,371,501
U.S.Comp. accr.	2,093,716	7,953,109	Sink. funds, &c.	991,640	695,823
Mat. & supplies	15,480,394	20,490,021	Surplus	28,159,042	38,376,167
Deferred charges	262,496	492,336			
Total	737,896,910	731,010,440	Total	737,896,910	731,010,440

—V. 114, p. 1764.

The Western Pacific Railroad Co.

(*6th Annual Report—Calendar Year ended Dec.* 31 1921.)

Results.—The income statement shows $2,808,533 net income added to surplus. In arriving at this amount, however, there have been taken into account the following items which do not pertain to operations for 1921, but which have been included in accordance with instructions of the I.-S. C. Commission:

Non-operating income: Rental received from U. S. RR. Admin. for use of property during Federal control (Jan. 1 1918 to Feb. 29 1920 incl.) in excess of the amount credited to income in previous reports on basis of standard return	$2,815,909
Operating expenses: (*a*) Exp. incurred during the years 1918 to 1921, incl., incidental to the preparation, presentation, trial and settlement of claim for compensation and damages, $267,584; (*b*) Adjustment of investment account in connection with retirment of bridges and grade for 1917, $20,702	288,286
Taxes accrued, being income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question	205,173

The foregoing expense items, amounting all told to $493,459, were occasioned (except the item of $20,702) by the collection of the additional rental above stated ($2,815,909). The elimination of both the item of rental and the expense items above referred to would leave $486,084 as the true addition to surplus arising from the current operations of 1921.

Dividends.—Four dividends of 1½% each, aggregating $1,650,000, or 6% on the $27,500,000 Pref. stock, were declared and paid from the surplus and net profits earned prior to Jan. 1 1920.

Notwithstanding the payment of $1,650,000 dividends, the credit balance of the profit and loss account has been increased by $2,156,882, due principally to the fact that in the settlement with the U. S. RR. Administration the company received $980,531 as damages (in addition to rental, amounts representing depreciation of equipment during the period of Federal control and settlement of the various ledger balances of accounts between the Government and the company).

This amount, which represents reimbursement of losses suffered in consequence of Federal control, is included in "miscellaneous credits," and is included in the credit balance of profit and loss as of Dec. 31 1921.

Revenue.—The revenue from freight traffic was $8,974,264, a decrease of $3,054,652, or 25.39%, and the revenue from passenger traffic was $2,324,507, a decrease of $373,086, or 13.83%.

Reason for Decrease in Freight Traffic.—The decrease in freight revenue is largely due to the widespread business depression (as also passenger traffic), to the heavy arrivals by water of foreign coal at San Francisco, and to Panama Canal competition.

Canal Competition.—During the latter part of the year the Canal competition was met in part by the adjustments of eastbound trans-continental rates, but on westbound manufactured articles the procedure required before the I.-S. C. Commission to obtain Fourth Section relief (authority to charge higher rates at the intermediate points than at the terminals) has delayed putting in the rates to meet the competition via the Canal.

With the trans-continental railroads, the Panal Canal competition is an exceedingly important factor, as the rail lines are subjected to unregulated competition by steamers. Under existing laws, rail-borne traffic between the States is under the control of the I.-S. C. Commission as to rates, but water-borne traffic between the same States is wholly unregulated.

Outlook.—The outlook is for better freight traffic in 1922 than existed in 1921. The extension of the Western Pacific line into San Jose and the Santa Clara Valley and a number of minor extensions which, together are of substantial importance, have recently been completed and should contribute to 1922 revenue. The improved operating conditions of The Denver & Rio Grande Western RR., with increased facilities for handling traffic, should also be helpful by increasing our interchange with that line.

Accrued Taxes.—In addition to what has been said above, it may be explained that the item of "taxes accrued" was disproportionately large in 1921, owing to the fact that the California taxes are based upon the larger earnings of 1920, instead of upon the actual earnings of 1921, and that the California gross exchange tax was increased in 1921 from 5¼% to 7%.

Wages.—The U. S. Labor Board authorized a decrease in wages of employees, effective July 1 1921, approximating 11.51% for this company, compared with the rates in effect prior thereto, which applied to payrolls for the last six months of 1921, represents a reduction of $372,263.

Funded Debt—Sacramento Northern RR.—On May 31 1921, $4,180,000 1st Mtge. 5% 30-Year gold bonds were issued, to be used in connection with the proposed acquisition of securities of the Sacramento Northern RR. These bonds were sold at 85 and int. and the proceeds thereof deposited subject to the order and control of the trustees of the company's first mortgage. [Compare V. 112, p. 1400; 2414; V. 113, p. 2080; V. 114, p. 80.]

Road & Equipment.—Road and equipment charges aggregate $5,121,861. The principal additions and betterments duirng the year are as follows:

The Niles-San Jose line was completed to East San Jose and opened for freight service Sept. 1 1921.

The Belt Line within the City of San Jose (5 miles), most of which is now in service, will be completed by May 1 1922.

The Calpine Branch (12.6 miles) was put into service in August 1921.

The purchase of 2 miles of the old Ocean Shore Ry. within the city limits of San Francisco was consummated, and operation commenced on Jan. 1 1922.

Equipment.—There was added to equipment 10 heavy Mikado locomotives and 700 steel underframe 100,000 capacity gondola cars.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles of road operated	1,016	1.016	1.041	1.011
Locomotives	139	134	129	129
Passenger train cars	54	54	54	54
Freight train cars	5,945	5,263	5,265	5,281
Revenue pass. carried	220,112	300,399	234,160	181,649
Passengers carried 1 mile	75,774,832	94,585,618	72,852,569	54,111,921
Rev. per pass. per mile	3.07 cts.	2.85 cts.	2.63 cts.	2.53 cts.
Revenue tons carried	1,706,346	2,699,572	2,697,482	2,689,388
Rev. tons carried 1 mile	819,658,343	1,360,561,508	1,407,260,620	1,383,344,248
Rev. per ton per mile	1.09 cts.	0.88 cts.	0.80 cts.	0.66 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920. Co. did not accept Guaranty.]

	Corporate Year 1921.	*Corporate Year* 1920.	*Federal Year* 1920.	*Combined Year* 1920.	*Combined Year* 1919.	*Combined '18 Revised.*
Oper. Revenue—	$	$	$	$	$	$
Freight	8,974,264	10,499,725	1,529,192	12,028,917	11,227,664	9,200,062
Passenger	2,324,507	2,365,166	332,427	2,697,593	1,912,823	1,373,496
Mail	71,205	80,416	59,422	139,838	29,224	40,076
Express	324,825	168,932	33,168	202,100	153,447	182,678
Miscellaneous	97,699	116,415	9,479	125,894	45,140	56,999
Incidental	305,848	360,516	51,957	412,473	283,066	220,993
Joint facilities	5,807	4,619	1,408	6,027	5,932	4,106
Oper. income	12,104,155	13,595,790	2,017,053	15,612,843	13,657,2971	1,078,410
Oper. Expenses						
Maint. way & structures	2,157,574	2,232,282	373,527	2,605,808	2,524,159	2,034,765
Maint. equip.	2,338,689	2,073,740	509,159	2,582,900	2,256,687	1,635,871
Traffic	378,728	308,852	37,544	346,396	153,852	187,314
Transportat'n	4,561,023	4,974,361	923,718	5,898,080	4,075,388	3,626,433
Miscell. oper.	255,799	283,157	43,081	326,237	230,987	156,935
General	716,855	446,281	55,009	501,290	304,213	254,193
Transp.for inv	*Cr.*17,325	*Cr.*7,264	------	*Cr.*7,264	------	*Cr.*1,632
Oper. exp.	10,391,343	10,311,410	1,942,038	12,253,448	9,545,286	7,893,879
Net from Ry. operations	1,712,812	3,284,380	75,015	3,359,394	4,121,011	3,184,531
Ry. tax acc'ls. a	1,230,981	670,079	42,358	712,436	743,577	704,073
Uncoll. ry. rev	807	815	504	1,319	1,250	1,759
Total	1,231,788	670,893	42,862	713,755	744,828	705,833
Oper. income	481,024	2,613,487	32,153	2,645,639	3,367,183	2,478,698
Non-oper. Income—						
Equip. rentals	1,119,359	996,863	223,575	1,220,438	195,643	41,465
Joint fac. rent income	4,211	4,500	53,266	57,766	302,684	47,615
Inc. from lease of road	b2,816,589	317,368	------	317,368	1,901,376	1,900,350
Misc.rent inc.	105,020	185,471	------	185,471	73,514	67,043
Miscel. non-oper. phys. property	8,911	9,989	------	9,989	8,917	11,962
Income from funded sec.	5,824	4,948	1,334	6,282	15,603	2,454
Int. fr.unf.sec. & accts.	385,415	375,586	11,349	386,935	409,634	373,711
Miscel. income	133	155,959	------	155,959	796	315,427
Non-oper. inc.	4,455,463	2,050,685	289,524	2,340,209	2,908,162	2,760,027
Gross income	4,926,487	4,664,171	321,677	4,985,848	6,275,345	5,238,725
Deductions—						
Equip. rentals	574,987	825,731	103,130	928,861	249,136	47,337
Joint fac.rents	77,714	61,384	31,621	93,006	218,231	37,860
Rent. of leased lines	------	------	316,725	316,725	1,900,350	1,900,350
Miscell. rents	56,784	53,344	------	53,344	52,169	52,391
Int. on funded debt	1,225,860	1,202,755	------	1,202,755	1,213,248	1,036,684
Int.on unf.debt	17,130	447	1,721	2,167	10,786	7,126
Amort.of disc. on fund.debt	104,727	93,620	------	93,620	95,353	74,644
Misc.inc.chgs.	10,751	10,679	154,284	164,963	11,365	326,760
Maint. of inv. organizat'n	------	------	------	------	124,148	46,783
Total deduct.	2,067,953	2,247,960	607,481	2,855,440	3,874,787	3,529,934
Net income	2,858,533	2,416,212	def.285,804	2,130,408	2,400,558	1,708.792

a Includes $205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Admin. for January and February, 1920 in excess of the amount credited to income in previous reports on basis of standard return.

Note.—Of the corporate net income for 1921 and 1920 there was applied each year to the Sinking Fund for retirement of 1st Mtge. bonds, the sum of $50,000.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip.	98,006,100	92,884,239	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	1,984,506	1,932,106	Common stock	47,500,000	47,500,000
Misc.phys.prop.	121,475	158,200	1st M. bonds	24,003,500	19,882,700
Mtge. prop. sold	622,428	608,226	Eqp. gold notes	2,700,000	3,300,000
Sinking fund	50,059	50,006	Traffic,&c., bal.	262,653	795,120
Other invest.	3,067,090	59,400	Accts. & wages	684,433	1,356,129
Special deposits	22,328	16,593	Accrued interest	467,558	413,878
Cash	2,489,284	981,689	Matured int.	22,328	16,593
Demand loans & deposits	6,170,293	9,728,036	Miscell.	113,535	256,546
Traffic, &c., bal.	415,819	543,384	Accrued taxes	127,950	201,420
Miscellaneous	894,891	1,311,385	Accred. dep.	1,341,808	1,205,652
Dis. on fd. debt	2,368,606	1,837,750	Unadj. credits	665,726	720,424
Mat'ls & supp.	1,634,803	2,040,002	Approp. sur.	7,319,336	7,243,592
Agts. & conduct.	141,098	225,510	U. S. Govt. def. liabilities	------	7,354,672
Unadj. debits	375,098	2,674,048	Other def. liab.	67,442	15,994
Accts. with U. S. RR. Admin.	------	5,940,023	Sinking fund	200,000	150,000
Other def. assets	13,254	166,163	Profit and loss	5,400,861	3,244,039
Total	118,377,130	121,156,759	Total	118,377,130	121,156,759

—V. 114, p. 1768.

Pere Marquette Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1921.)

The remarks of President Frank H. Alfred, together with the usual comparative balance sheet will be given another week.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	2,231	2,234	2,232	2,239
Passenger revenue	$5,940,618	$6,938,504	$6,127,460	$4,233,796
Passengers carried	3,258,991	4,404,393	4,220,977	3,570,603
Pass. carried one mile	177,201,307	236,636,874	217,254,526	168,195,183
Earns. per pass. per mile	.03352 cts.	.02932 cts.	.02820 cts.	.02517 cts.
Earns. per pass. train m.	$1.57414	$1.81738	$1.6738	$1.4389
Freight revenue	$29,291,665	$29,754,566	$26,504,204	$22,200,348
Revenue tons carried	12,786,731	14,855,393	14,783,616	14,242,477
Rev. tons carried 1 mile	2172802 065	2606903,408	2681739,018	2796222,221
Earns. per rev. ton p. m	1.348 cts.	1.141 cts.	0.988 cts.	0.794 cts.
Rev. tons per train mile	539	587	604.48	637.22
Earn. per fr't train mile	$7.36997	$6.79709	$6.0726	$5.3169
Gross earnings per mile	$13,129	$13,318	$11,894	$9,917

INCOME ACCOUNT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Adm. from Jan. 1 1918 to Feb. 29 1920.]

	Corporate		*Combined*		
	1921.	y1920.	1920.	1919.	1918.
	$	$	$	$	$
Freight revenue	29,424,895	26,079,334	29,754,566	26,504,204	22,200,348
Passenger	5,940,810	6,098,985	6,938,505	6,127,460	4,233,796
Mail	493,263	462,859	980,023	274,477	281,591
Express	583,212	779,818	980,245	947,988	855,327
Miscellaneous	1,860,849	1,601,791	1,719,475	1,589,007	1,383,949
Total oper. revenue	38,303,029	35,022,787	40,372,814	35,443,136	28,955,011
Maint. of way & structure	4,538,486	4,742,955	5,309,720	3,495,487	3,790,387
Maint. of equipment	8,119,337	7,932,987	9,776,225	7,132,498	6,143,894
Traffic	585,770	464,926	561,127	337,974	344,773
Transportation	15,441,039	15,971,033	19,667,511	14,764,362	12,233,619
Miscellaneous	1,404,217	339,857	1,530,112	1,126	886,884
Transportation for inv	*Cr.*53,550	*Cr.*101,216	*Cr.*112,740	*Cr.*8,593	*Cr.*11,682
Total oper. expenses	30,036,300	30,350,542	36,731,955	26,848,728	23,387,875
Net operating revenue	8,266,729	4,672,245	3,640,859	8,594,408	5,567,136
Non-operating income	690,654	1,761,120	708,302	159,276	142,144
Gross income	8,957,383	6,433,365	4,349,161	8,753,684	5,709,280
Taxes	1,408,481	768,407	1,073,822	762,283	864,731
Bond interest	1,687,754	1,687,760	1,687,760	1,687,760	1,687,760
Int. on bills payable	57,562	45,473	46,671	39,062	4,702
Equipment note interest	639,030	505,058	505,058	------	------
Miscell. income charges	8,522	5,109	7,499	6,195	4,785
Hire of equipment	(debit)550,381	1,297,174	1,692,868	709,045	495,628
Rentals	839,771	730,410	827,994	682,725	654,260
Divs. Prior Pref. stock	560,000	x	x	560,000	560,000
Balance, surplus	3,205,880	1,393,973	df1,492,511	4,306,615	1,437,413

x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to $560,000.

y The figures shown for year 1920 represent results of operations for the period March 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. RR. Administration. As the operating revenues, expenses, &c., for the two months ended Feb. 29 1920 are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the 10 months' period during which the road was operated by the company in 1920.—V. 114, p. 1535, 1064.

Nashville Chattanooga & St. Louis Ry.

(71*st Annual Report—Year ended December* 31 1921.)

President W. R. Cole wrote in substance:

Decline in Traffic.—The decline in the volume of traffic, which began in the latter part of 1920, continued into the year 1921, with the result that, compared with 1920, the number of revenue tons handled showed a decrease of more than 27%, and the number of passengers handled a decrease of more than 29%. The revenue ton miles and the revenue passenger miles during the year 1921 were less than any year since 1916.

Results.—The net deficit for the year after all expenses, including fixed charges, amounted to $259,802.

Even this result was possible only through the most rigid economies and a sharp curtailment in expenditures for maintenance of way and structures, and equipment.

Included in the annual report to the I.-S. C. Commission is an additional charge to income of $126,471, representing revenues prior to Jan. 1 1918, and $25,126, representing expenses for the same period, aggregating $151,597, thus making the net loss, as reflected in the accounting for the year, $411,399. Since this $151,597 represents accruals, not a part of the operations of the current year, the amount is entered in the profit and loss.

Payroll.—During the year, 57 cents of every dollar received as revenues, and 61 cents of every dollar paid out as expenses, represented payroll charges.

Wages.—Although the U. S. RR. Labor Board, in a decision effective July 1 1921, granted a reduction in the wages of various classes of labor, yet this reduction amounted to only about 55% of the increase granted by the Labor Board, effective May 1 1920. The company is now seeking through the channels provided by law a further decrease in wages, which, if granted, it expects to pass on to the public in reduced rates.

Final Settlement with U. S. Govt.—The report for 1920 showed a balance due from the U. S. RR. Administration for the period of Federal control of $1,289,338, exclusive of any inventory adjustments, &c. In January 1921, the U. S. RR. Administration advanced $400,000 and again in June $800,000. Final settlement was concluded in December by the payment to the company of $700,000.

Guaranty Period.—The I.-S. C. Commission paid in April 1921, $150,000 in addition to the $1,200,000 received in 1920 on the amount due by the Government under its guarantee for the period March 1 1920 to Sept. 1 1920. Final settlement has not yet been made.

Funded Debt.—In February 1921, $495,000 1st Consol. Mtge. 5s were sold at 92.77 and int., yielding $467,943. These bonds were issued in lieu of the same amount of underlying bonds which matured Jan. 1 1917. The proceeds were used to reimburse the treasury for moneys paid out from its current cash account and to furnish working capital.

The stockholders on March 7 1921 authorized the issuance of $1,000,000 1st Consol. 5s, there being 50 miles of main line upon and for which no bonds had been issued. The Commission also authorized the issuance and sale of these bonds, and they are now held in the treasury subject to sale as this may become desirable.

Of the $22,000 Lebanon Branch and Fayetteville & McMinnville Branch bonds, which matured Jan. 1 1917, and not presented for payment, $14,000 Fayetteville & McMinnville Branch bonds were presented and paid during 1921. Cash was deposited with the trustee against the presentation of the remaining $8,000.

No Floating Debt.—The $500,000 short-term notes were retired by payment and the Liberty bonds given as collateral were returned to the company. Company has now no floating debt.

Equip. Trust Payment.—The first note of $86,500 payable under the equipment trust for certain equipment allocated to the company during the period of Federal control was paid on Jan. 15 1921.

Other Financial Matters.—Bonds of the State of Georgia in the amount of $100,000 held by the company as an investment and deposited with the State of Georgia under the provisions of the lease of the Western & Atlantic RR., matured and were paid. Liberty bonds in the amount of $100,000 were deposited with the State of Georgia in lieu of the bonds of the State retired by payment.

On May 23 1921 the company sold to the Paducah & Illinois RR. $71,000 4½% bonds of that company at 85 and int., amounting to $61,424. This sale was necessary to enable the Paducah & Illinois RR. to turn in to the trustee the bonds required to meet the sinking fund provisions of the mortgage of that company.

Additions and Betterments.—Improvements to both roadway and equipment during the year have been limited practically to those already in progress last year and such others as were deemed essential.

No new work is now being undertaken unless it is absolutely necessary and the outstanding authorizations are very much less than would be the case if financial conditions were more favorable. The investment for improvements was increased $672,457 during the year, as follows:

Roadway	$495,667
Equipment	172,306
General expenditures	4,485

Equipment.—Seven American type locomotives, 3 of which had been in service since 1884, and 4 since 1888, were sold to the Georgia Car & Locomotive Co. These locomotives were obsolete. This left 269 locomotives in service, with an average tractive effort of 34,419 pounds.

The changes in the passenger equipment resulted in a net reduction in the total units of one car. 100 all-steel hopper bottom coal cars of 55 tons capacity each were purchased. 213 units of freight equipment (representing for the most part old wooden equipment) were destroyed in the course of business and dismantled. The steamer Huntsville used in transfer service between Hobbs Island and Guntersville, Ala., destroyed last year by fire, was rebuilt.

Trackage Agreements.—On Feb. 15 1921 an agreement was renewed with the Louisville & Nashville RR. permitting it to use the tracks of this company between Jonta and Atlanta, Ga., the contract becoming effective as of Sept. 1 1920, and expiring Dec. 27 1969, the expiration of the present lease of the Western & Atlantic RR., the consideration being increased in proportion to the increase in the rental of the Western & Atlantic RR.

On June 11 1921, the contract with the Southern Ry. for joint use of this company's line between Wauhatchie, Tenn., and Stevenson, Ala., was re-drafted and re-executed on terms much more favorable to this company than the contract in force since Oct. 1 1880.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	x1920.	x1919.	x1918.
Average miles operated	1,258	1,247	1,247	1,239
Revenue tons carried	5,277,759	7,254,047	5,808,714	7,050,961
Tons rev. freight carried 1 mile	975,446,834	1327761605	995,358,130	1179579065
Tons carried 1 mile per mile of road (density)	836,294	1,166,449	856,799	1,012,332
Avge. rev. per rev. ton	$2 71	$2 33	$2 31	$2 06
Av. rev. per mile of rd	$11,381	$13,531	$10,740	$11,742
No. of rev. pass. carried	3,103,723	4,385,630	4,313,486	5,922,169
No. of rev. passengers carried one mile	146,999,164	188,096,216	200,586,233	250,279,917
No. of rev. pass. carried 1 mile per mile of road	116,805	150,835	160,851	201,923
Avge. amount received from each passenger	$1 65	$1 29	$1 25	$1 01
Av. rev. per pass. mile	3.48 cts.	3.01 cts.	2.68 cts.	2.39 cts.
Av. rev. per mile of road	$4,065	$4,540	$4,676	$4,823

x Figures include both corporate and Federal accounts.

COMBINED CORPORATE AND FEDERAL INCOME FOR 1918, 1919 *AND* 1920 *AND CORPORATE FOR* 1921.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Freight	$14,323,243	$16,873,107	$13,392,295	$14,554,220
Passenger	5,115,363	5,661,011	5,381,541	5,978,978
Mail	598,001	952,092	346,954	324,901
Express	341,189	407,894	396,989	339,711
Miscellaneous	546,806	597,069	526,534	559,590
Railway oper. revs	$20,924,602	$24,491,174	$20,044,314	$21,757,402
Operating Expenses—				
Maint. of way & struc	$3,065,616	$5,009,804	$3,503,397	$2,592,940
Mant. of equipment	5,501,899	6,617,203	5,196,458	4,774,565
Traffic	833,828	711,818	423,281	431,917
Transportation	9,465,005	11,905,482	8,735,173	9,281,724
Miscellaneous	63,276	72,708	107,818	77,701
General	679,788	722,762	585,451	498,014
Transp'n for inv.—Cr	2,135	1,828	5,852	15,672
Operating expenses	$19,607,276	$25,037,951	$18,545,726	$17,641,191
Net rev. fr. railway oper.	$1,317,326	def.$546,777	1,498,588	4,116,211
Tax accruals	550,000	625,500	809,481	548,935
Uncollectibles	8,687	2,891	3,455	1,538
Operating income	$758,638	df$1,175,168	$685,651	$3,565,737
Non-operating Income—				
Hire of equip.—cr. bal	$176,179	$519,283	$183,883	$288,733
Joint facility rents, &c	281,640	212,444	212,700	202,525
Inc. from lease of road	123,098	------	------	------
Miscel. phys. property	119,567	137,250	78,909	55,054
Inc. from fund. securs	70,953	87,216	110,382	77,418
Inc. from unfund. secs	111,497	110,519	60,577	56,533
Miscellaneous income	------	------	116,827	------
Gross income	$1,641,571	df.$108,453	$1,448,932	$4,246,003
Deductions—				
Joint facility rents	$141,904	$114,248	$201,739	$101,192
Rent for leased roads	806,506	851,506	627,808	626,518
Miscellaneous rents	1,448	1,471	216	75
Miscel. tax accruals	16,480	30,000	25,729	21,789
Interest on funded debt	892,894	837,011	725,220	682,938
Int. on unfunded debt	42,141	11,906	17,225	12,103
Miscel. income charges	------	2,243	------	------
y Dividends	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$3,021,371	$2,968,385	$2,717,938	$2,564,610
Net income	def.$1,379,802	df$3,076,843	af$1,268,006	$1,681,386

y Dividends for 1918, 1919, 1920 and 1921 were paid from corporate surplus.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equip t	43,564,453	42,930,142	Capital stock	16,000,000	16,000,000
Improve. on leased railway property	1,816,431	1,778,284	Prem. on cap. stk	10,480	10,480
Misc. phys. prop	430,142	415,468	Fund. debt unmat.	17,310,000	16,901,500
Inv. in affil. cos	1,131,068	1,203,268	Loans & bills pay	------	500,000
Other investments	1,435,507	1,511,427	Traffic, &c., bal	496,682	346,883
Cash	2,278,883	1,071,430	Vouch. & wages	1,681,604	2,508,888
Time drafts & deps	860,000	------	Misc. accts. pay	135,223	136,116
Loans & bills rec	7,654	7,090	Interest matured	34,460	43,725
Traf., &c., bal. rec	472,060	708,872	Divs. matured	3,384	2,507
Bal. from agents	279,746	352,028	Fund. debt matur	------	22,000
Bal. due fr. U.S.Gov	------	2,163,580	Unmat. int. accrd.	229,179	221,394
Misc. accts. receiv.	1,065,817	1,979,084	Other curr. liabil	36,813	94,627
Mat'l & supplies	2,602,185	3,630,007	Deferred liabilities	104,938	117,823
Other curr. assets	19,273	44,622	Tax liability	376,469	456,957
Work. fund. adv	41,356	48,670	Prem. on fund. dt.	101,450	101,450
U. S. Government:			Accr. depr., equip.	6,010,425	5,516,569
x Mat'l & supp.	------	2,910,291	Accr. depr., misc. physical prop	20,599	16,802
Other def. assets	61,311	19,589	U. S. Govt., material & supplies	------	2,794,735
Oth. unadj. debits	1,420,621	475,992	Other unadj. cred.	937,630	359,195
			Adj'nst o property thro. inc. & sur.	360,338	336,477
			Profit & loss	13,646,835	14,761,718
Total	57,496,508	61,249,846	Total	57,496,508	61,249,846

Note.—Contingent liabilities. (*a*) L. & N. Terminal Co. 50-year 4% gold bonds outstanding endorsed by the N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000; (*b*) Memphis Union Station Co. 1st M. 5% gold bonds guar. by the N. C. & St. L. Ry. and other interested RR. cos., $2,500,000; (*c*) Paducah & Illinois RR. Co. 1st M. 4½% gold bonds endorsed by the N. C. & St. L. Ry. and the C. B. & Q. RR. Co., $4,857,000; (*d*) Fruit Growers' Express Co.'s obligation for purchase of facilities and lease of cars, 9 annual installments with interest at 6% guar. by the N. C. & St. L. Ry. and other railroads, stockholders in the Fruit Growers' Express Co. (maximum principal liability), $817,702; grand total, $10,775,702. x Included in balance due U. S. Govt. in 1920.—V. 114, p. 1891, 1651.

Pittsburgh & West Virginia Ry. (incl. West Side Belt RR.)

(Fifth Annual Report—Year ended Dec. 31 1921.)

Chairman W. H. Coverdale, May 1, wrote in substance:

Final Settlement.—On July 1 1921 an agreement was entered into settling all matters relating to the operation of your property by the U. S. RR. Administration between Dec. 28 1917 and March 1 1920. Under the agreement we received on July 8 1921 $720,000 as a lump sum settlement which covered rental, ledger debits and credits, and allowance for under-maintenance during Federal control. This amount is included in our 1921 income. As our rental was later set at $441,168 annually, or $955,864 for the 26 months of Federal control, and $250,000 had been received Jan. 13 1920 to apply on account thereof, and the net ledger balance amounted to $355,551 against us, it follows that the final settlement represented:

26 months' rental, $955,864; *less* advances Jan. 13 1920, $250,000; balance of rental	$705,864	
Add deferred maintenance	369,687	$1,075,551
Less: Due U. S. R. A. on open accounts		355,551
Net		$720,000

Among the items due to the U. S. RR. Administration were 5 freight locomotives, value $218,023, for which we were given bills of sale when settlement was made.

A claim has been presented to the I.-S. C. Commission covering the guaranty for the six months ended Sept. 1 1920, but settlement thereunder has not yet been effected.

Much of the deferred maintenance was taken care of during 1921 and the balance has been carried over into 1922.

Acquisition—West Side Belt RR.—During the year the Pittsburgh & West Virginia took over for operation, as of Jan. 1 1921, the property of the West Side Belt RR. Co. under an agreement providing for a division of the joint net earnings or deficits, on the basis of book cost of road and equipment of each company. In accordance therewith the operating results of the West Side Belt RR. are included in the Pittsburgh & West Virginia statements of operation.

Your company's applications to the I.-S. C. Commission covering the acquisition of the property, &c., of the West Side Belt RR. Co. and the increasing of your capital stock, to offset your advances to that company and the retirement of its capital stock, are still pending.

Pittsburgh Terminal RR. & Coal Co.—Readjustment of business conditions in the year 1921 seriously affected traffic in the Pittsburgh district, and caused a marked reduction in the movement of coal, coke, iron and steel products as compared with the year 1920.

Dividend income on the Preferred and Common stock of the Pittsburgh Terminal RR. & Coal Co., owned by your company, was received during the year in the amount of $480,000.

Additions.—During 1921 the net increase in investment in road and equipment was $613,342, chiefly: Construction of Bell Branch (unfinished as of Dec. 31 1921), $253,020; (*b*) purchase of five locomotives, $238,142.

Dividends.—Regular Preferred dividends were continued throughout the year.

Extracts from Report of West Side Belt RR. Co. for Year 1921.

Final Settlement.—Under the agreement entered into July 1 1921 with the Director-General of Railroads and Agent of the President, we received on July 8 1921 $1,080,000 as a lump sum settlement which covered rental, ledger debits and credits, and allowance for under-maintenance during Federal control. This amount is included in our 1921 income. As the rental was later set at $398,832 annually, or $864,136 for the 26 months of Federal control, and the net ledger balance amounted to $22,424 against us, it follows that the final settlement represented:

26 months' rental, $864,136; deferred maint., $238,288; total		$1,102,424
Less: Due U. S. RR. Administration on open accounts		22,424
Net		$1,080,000

Much of the deferred maintenance was taken care of during 1921 and the balance has been carried over into 1922.

Property Acquired by Pittsburgh & West Virginia Ry.—During the year your railroad property was turned over to the Pittsburgh & West Virginia Ry. Co., as of Jan. 1 1921, for operation under an agreement providing for division of the joint net earnings or deficits, according to the proportion of book cost of road and equipment of each company.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1921.	1920.	1919. (See x)	1918. (See x)
Railway oper. revenue	$2,808,939	y$3,025,961		
Railway oper. expenses	a3,660,192	y2,964,867		
Net revenue	def.$851,252	$61,093		
Net, after taxes	def.$1,175,230	def.$119,022		
Div. P. T. RR. & Coal Co.	480,000	160,000	280,000	840,000
Hire & rent of equip	414,583	432,503	------	------
Inc. from lease of road	b870,324	250,000	------	------
Inc. from sec. & accts	387,585	127,052	241,486	241,113
Misc. income	33,122	65,686	85,776	89,837
Gross income	$1,012,382	$916,218	$607,262	$1,170,950
Deduct—Interest, &c	123	110,769	121,167	140,526
Dividends (6%)	544,242	544,242	544,242	543,363
Rents, &c	48,060	54,154	------	------
Expenses, taxes, &c	------	------	95,000	106,594
Miscell. charges	14,201	282	3,545	74,211
Balance, surplus	$405,756	$206,771	def.$156,694	$306,257

a Includes $810,917 for rehabilitation of road and equipment.

b Includes $720,000 received from the U. S. RR. Administration.

x No contracts having then been signed fixing the amounts to be paid by the U. S. RR. Administration for the use of the two roads, the company for 1919 and 1918 reported only its "other income" (exclusive of such compensation) with charges, &c.

y For 10 months ending Dec. 31 1920.

PITTSBURGH & WEST VA. RY. GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Investment in road and equipment	30,266,158	29,652,816	Common stock	30,500,000	30,500,000
Misc. phys. prop	408,196	404,950	Preferred stock	9,100,000	9,100,000
Inv. in affil. cos.: Stks.—Pitts. Ter. RR. & Coal Co.	x7,462,000	7,462,000	Traffic, &c., balances payable	116,375	131,195
Stk.–W.S.B.RR.	68,333	68,333	Accounts & wages payable	319,317	394,633
Bds.—W.S.B.RR.	95,000	------	Miscellaneous accounts payable	13,004	9,757
Adv.–W.S.B.RR.	5,255,415	5,268,394	Dividends matured unpaid	936	1,125
Notes–W. S. B. RR	1,064,585	1,064,584	Unmatured divs	136,060	------
Equip. Tr. series "B" W.S.B.RR.	------	4,819	Other liabilities	19,477	198,585
Stocks, P. &C.C. RR	1	1	Tax liabilities	114,612	31,737
Other investments	550,000	650,000	Operating reserves	4,603	1,080
Mat'l & supplies	466,941	405,246	Accrued depreciation equipment	278,554	214,324
Bal. from agts., &c.	11,791	27,473	Unadjusted credits	4,484,246	4,121,382
Cash	602,574	878,081	Additions to property through income and surplus	23,563	1,480,432
Special deposits	137,436	137,625	Profit and loss balance	2,137,086	184,858
Traffic, &c., bals.	69,732	131,945	U. S. Government account	5,478	1,666,358
Misc. acc'ts rec'le	265,147	159,854			
Int. & divs. receiv.	45,658	44,598			
Adv. in transit	6,939	3,403			
Deferred assets	4,646	1,106			
Unadjusted debits	472,758	355,343			
U. S. Govt. acc't.	------	1,314,884			
Total	47,253,311	48,035,460	Total	47,253,311	48,035,460

—V. 114, p. 1767.

Wabash Railway Company.

(*6th Annual Report—For Year ending Dec.* 31 1921.)

President J. E. Taussig, St. Louis, Mo., said in substance:

Operating Revenues.—Operating revenues for the year amounted to $59,217,692, compared with $59,982,282 in 1920, a decrease of $764,590.

In view of the general business depression prevailing during 1921 the results accomplished are a source of gratification and the road is steadily getting on a firmer footing as a carrier of freight and passenger traffic. Although there was a considerable falling off in the volume of business handled, as indicated in tables, the increased rates per ton mile and per passenger mile made possible the favorable showing as compared with the year 1920.

While revenue from mail shows a decrease of $707,505, it is partly attributable to an order of the I.-S. C. Commission resulting in an additional allowance during 1920 of $814,734 for back mail pay applying to the period Nov. 1 1916 to Dec. 31 1919, whereas during 1921 additional allowance for back pay during the same period was $151,837. The difference in these allowances accounts for $662,897 of the decrease, the remainder being due principally to discontinuance of mail train from Toledo to St. Louis and to a number of minor changes in mail routes.

Revenue from express facilities was $541,160, a decrease of $1,156,609. Approximately $400,000 of this decrease is due to the fact that the revenues for the months Sept. to Dec. 1920, inclusive, were based on estimates furnished by the Express Company which later were found to be $197,414 too high, and this amount was deducted from the 1921 revenues The remaining decrease is due to the general falling off in business; also to the arbitrary method used in apportioning express revenues to carriers during the first eight months of 1920.

During that period, as provided by the Federal Control Act and the Transportation Act, 50.25% of the gross express revenues was credited carriers on the basis of the relative gross express earnings for the year | 17. Revenues for 1921 were allotted to carriers under the tems of the standard form of contract with the American Railway Express Co., effective Sept. 1 1920, which method compared with that used for Jan. 1 to Aug. 31 1920, was less favorable.

Operating Expenses.—Operating expenses for the year were $50,007,874, a decrease of $8,851,521, or 15.04%, as compared with 1920. The ratio of expenses to revenues was 84.45%, compared with 98.13% for preceding year.

Maintenance of way and structures expenses decreased $1,380,429, or 13.10%. During the year 10,788 tons new rail, 1,112,843 ties and 241,102 cubic yards ballast were inserted.

Maintenance of equipment expenses decreased $2,923,716, or 19.84%. There was a noticeable improvement in the results accomplished during the year in repair work as compared with the year 1920 and during the period of Federal control.

During the year 405 locomotives were given a general overhauling, compared with 455 in 1920. The average cost of repairs per locomotive mile in 1921 was 33 cents, compared with 37 cents in 1920. There were 1,419 freight cars either entirely rebuilt or given extensive repairs at contract shops compared with 1,254 during 1920. The total number of cars repaired during 1921 was 189,070, compared with 214,837 during 1920. The average cost of repairs per freight car mile was 1.146 cents, compared with 1.637 cents in 1920. 265 passenger cars were given general overhauling, compared with 312 in 1920, out of a total ownership of 401 cars. The average cost of repairs per passenger car mile in 1921 was 3.388 cents, compared with 3.966 cents in 1920.

Transportation expenses were $25,309,317 as compared with $30,023,953 for the preceding year, a decrease of $4,714,636, or 15.7%. The transportation ratio was 42.74%, compared with 50.06%, a decrease in ratio of 7.32%.

Gross tons per train mile increased 43, or 3.1%. Average costs per freight train was 40.8 in 1921 compared with 36.5 in 1920, an increase of 4.3, or 11.79%. Average miles per freight train car per day was 31.0 in 1921 compared with 27.2 in 1920 ,an increase of 3.8 miles, or 13.98%.

Capital Stock.—The amount outstanding was not changed during the year. During the year $1,828,000 5% Conv. Pref. Stock B was surrendered and exchanged for $914,000 5% Profit-Sharing Pref. Stock A and $914,000 Common stock. The total amount of 5% Conv. Pref. Stock B surrendered and exchanged since Aug. 1 1918 is $37,796,800, for which $18,898,400 5% Profit-Sharing Pref. Stock A and $18,898,400, par value, of Common stock was issued.

Funded Debt.—The funded debt was increased during the year by the issue of $208,500 Equip. 6% Gold notes dated Jan. 15 1920, payable in 15 equal annual installments commencing Jan. 15 1921 to 1935, inclusive. [The above-mentioned notes are included in the recent offering noted in "Chronicle" of April 1. p. 1409.]

The funded debt of the company was reduced $1,226,400 during the year by the retirement of the following obligations: (1) Equipment Gold Notes of 1920, $755,400; (2) Gold Equipment Sinking Fund Bonds of 1901, $415,000; and (3) Detroit & Chicago Extension bonds, $56,000.

Loans and Bills Payable.—Notes aggregating $850,000 were paid during the year. This amount, together with $400,000 paid during 1920, was obtained from St. Louis banks on April 28 1920 for use in redeeming $1,500,000 4% Gold Notes due May 1 1920. There were no outstanding notes Dec. 31 1921.

Road and Equipment.—Road and equipment expenditures made during the year aggregated $1,850,715.

During the year 75 miles of 90-lb. rail was laid, replacing rail of lighter weight, the principal projects being between Horse Creek and Cardiff, Ill., 16 miles; Ryan to Fairmount, Ill., 4 miles; Runnells, Ill., 5 miles; Decatur, Ill., 3 miles; Miami to Brunswick, Mo., 8 miles; Kirksville to Green Top, Mo., 11 miles; Thompson, Mo., 4 miles; Oakwood to Romulus, Mich., 11 miles; and Logansport to Clymers, Ind., 5 miles.

During the year there were rebuilt 50 box cars, 675 coal cars, 100 furniture cars and 44 flat cars. Ajax doors were applied and draft sills reinforced on 550 hopper cars.

Federal Valuation.—The valuation of the property by the I.-S. C. Commission has progressed during the year. The Government engineers and the company's engineers are now engaged in assembling the quantities and applying unit prices and comparisons are being made as the work progresses.

In making the land appraisal under the Federal Valuation Act, the Government appraisers found that certain property which was being used for transportation purposes was included in non-carrier property account and certain property not used for transportation purposes was included in carrier property account. Adjustment was made in investment in road and equipment and miscellaneous physical property accounts, transferring the sum of $1,008,543 from the latter to the former account representing the net amount involved as a result of the reclassification.

The Government accountants have completed their examination of the company's records and are now engaged in writing the report on the original cost to date of the property. The work of the Government accountants has been checked currently by the company's accountants and we are now assembling data and preparing statements in order that the Government's report, when served on the company, may be checked. It is expected that the engineering, land and accounting reports will be served upon the company during the coming year. The cost of this work to the close of 1921 amounted to $850,183.

Taxes.—Taxes for 1921 were $1,860,487 as compared with $1,574,473 for 1920, an increase of $286,014. Approximately $152,000 of this increase is due to higher tax rates assessed by the various States account of new roads and schools.

Settlement with U. S. Government.—The claims of the company growing out of the period of Federal control and the guaranty period have been filed and are now being checked by the Government. It is expected that settlement will be reached some time during the early part of 1922.

Contracts.—Contract was made with the Canadian Pacific Ry. for the use of our freight facilities at Detroit, Mich. This contract is dated Nov. 3 1921, but became effective on Jan. 1 1920, for a period of three years, and is subject to termination thereafter on 3 months' written notice by either party.

Contract entered into between the company, Pennsylvania RR. and Pere Marquette Ry., dated Feb. 20 1917, for the joint use of terminal facilities at Detroit and in the Detroit District, was canceled and a new contract for a period of 96 years on more favorable terms to both the Wabash and the Pere Marquette was negotiated and executed by the parties during the year. The contract is dated Aug. 8 1921.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Freight carried (tons)	17,164,855	19,424,055	17,012,594	19,731,127
Frt. (tons) carr. 1m. (000)	4,231,885	4,879,733	4,279,618	4,939,268
Aver. rev. per ton per m.	$.011748	$.009488	$.008754	$.07474
Passengers carried	4,324,282	5,283,952	5,193,765	4,932,567
Pass. carried one mile	294,215,733	371,436,704	370,888,498	399,153,846
Rev. per pass. per mile	$.03375	$.03020	$.02735	$.02504

The income account was published in V. 114, p. 1885.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Invest. in road & equipment	222,823,797	220,331,138	Capital stock	138,492,967	138,492,967
Sink. fund inv.	54,671	382,845	Funded debt	74,183,959	75,091,859
Inv. in misc. phys. prop.	2,024,434	3,018,497	Lonas & bills pay.	------	850,000
Inv. in affil. cos.	2,920,006	2,854,954	Traffic, &c. bal. payable	1,506,686	2,297,009
Other invest.	1,982,038	3,063,052	Accts. & wages payable	6,097,737	7,125,444
Cash	3,265,896	3,495,911	Misc. accts. pay.	517,708	422,629
Special deposits	900	925	Int. mat. unpaid	231,927	246,768
Loans & bills rec.	66,850	50,650	Divs. unpaid	------	431
Traffic bals. rec.	1,203,005	1,597,874	Fund. debt mat. unpaid	3,200	113,200
Net bal. dur fr. agts. & cond.	635,983	1,347,970	Unmatured int.	933,872	955,312
Misc. accts. rec.	2,132,584	2,716,553	Unmatured rents	175,272	142,273
Matl. & supp.	5,150,410	5,153,348	Oth. accr. liab.	352,317	272,370
Int. & div. rec.	60,466	73,924	Due to U. S. RR. Admin. (incl. loans)	21,318,053	20,996,265
Rents receivable	18,100	14,500	Adv. made by U. S. Govt. acct. guaranty per.	a6,577,000	5,077,000
Oth. curr. assets	231,179	317,469	Other def. liab.	48,186	43,899
Comp. due fr. U. S. RR. Adm.	6,757,721	6,757,721	Unadj. credits	7,666,442	8,111,765
Due fr. U.S. Gov. acct. guar. per.	a9,309,008	8,063,775	Add'ns to prop.	53,779	23,528
Due from U. S. RR. Admin.	11,410,999	10,992,518	Fund. debt ret.	342,210	239,690
Work. fund adv.	56,163	24,762	Sink. fund. res.	------	51,820
Ins. & oth. funds	5,580	5,713	Profit & loss bal.	13,847,886	11,859,550
Other def. assets	3,397	1,487			
Unadj. debits	2,236,013	2,148,195			
Total	272,349,202	272,413,781	Total	272,349,202	272,413,781

a Due from U. S. Govt. Acc't Guaranty Period, $9,309,008; Less Amt. advanced by U. S. Govt., $6,577,000; balance due, $2,732,008.

Note.—The general balance sheet is submitted in tentative form and is subject to adjustment when final settlement is made with the U. S. RR. Administration.—V. 114, p. 1885, 1536.

Boston Elevated Railway Co.

(*Fourth Report of Trustees—Year ending Dec.* 31 1921.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, reports as of Jan. 26 1922 in substance:

Result of Operation.—After making allowance for delayed charges and credits applying to the operations of previous years the receipts for 1921 exceeded the cost of service by $1,117,621. In 1920 the cost of service had exceeded receipts by $346,952.

Deficits Met.—On Dec. 31 1920 there were also outstanding deficits carried over from the year 1919 that amounted to $459,008. These obligations, totaling $805,959, have been met and $311,662 paid into the reserve fund as required by law.

Improved Financial Standing.—That the improved financial standing is appreciated is shown in the recent placing at a premium of a refunding issue of West End bonds bearing 6¼% interest (compare V. 113, p. 2820, and see also V. 114, p. 1892).

Trustees' Work—Fare Increases, &c.—When the trustees in 1918 took over the railway, they were directed to establish fares that would provide revenue sufficient to meet the costs of operation and to put the property in a good operating condition. This was to be done in the face of a higher scale of wages and of mounting prices of supplies, &c., and with a railway that had been exhausted in the effort to maintain service under a 5-cent fare.

At the end of the first year, during which a 5, then a 7 and finally an 8 cent fare was in force, an operating deficit of approximately $5,000,000 had accumulated, which was met from the reserve fund and general taxation in the cities and towns served by the railway. In the second year, with a universal 10-cent fare in force, revenue practically met expenses. In the year just closed receipts have exceeded expenditures by approximately $1,117,000.

With the establishment of the railway upon a self-supporting basis public interest has been awakened to the prospect of repayment to cities and towns of the amounts advanced. Under the provisions of the public control Act the general 10-cent fare cannot be replaced by a lower fare until this repayment has been made.

On July 1 next surplus receipts, after payment of costs of service and of the balance due the reserve fund, should approximate at least $500,000, and with favorable weather conditions prevailing the balance will no doubt be substantially larger. Under the statute this surplus must be used in reimbursing the cities and towns. The balance of the loan could possibly be paid in the following year, in any event at an early day thereafter.

Passenger Statistics.—Notwithstanding the general lessening of traffic upon railroads and railways, on the Boston Elevated there has been an increase in the number of passengers carried, due in large measure to the experimental operation of 5-cent surface lines for short distance travel without transfer. The total number of passengers carried in 1921 was 337,252,080, against 335,526,561 in 1920 and 324,758,685 in 1919. The number of passengers now riding for a 5-cent fare is 18% of the total riding. With the establishment of additional lines to be in operation during this and next month, the number will undoubtedly exceed 20% of the total riding. This limited local service adds to the usefulness of the railway without imposing material burden upon those who pay the basic 10-cent fare.

Power.—The power plant has been improved through installation of new equipment. Fewer tons of coal have been burned during 1921 than in any of the years 1920 to 1915.

Road & Equipment.—During the year 27.242 miles of track have been constructed and 13.88 miles improved by extensive repairs. 105 modern centre entrance cars have been received and placed in service and 46 of the 65 steel cars which were ordered to replace an equivalent number of wooden cars in use on elevated lines have been received. Several large snow ploughs have been added to the equipment.

Rapid Transit Development.—The Arlington station of the Boylston St. subway was opened on Nov. 13. Minor improvements for relief of congestion have been made in the Tremont St. subway by the alteration of the stairways at the Park St. station.

Actual construction of the terminal station of the East Boston tunnel at Maverick Square is under way by the Transit Department.

The trustees have also taken part in the work of the Joint Board, consisting of the Department of Public Utilities and the Transit Department of Boston, in the adoption of a practical plan to provide for an extension of rapid transit service in Dorchester.

The terminal yard at Forest Hills has been completed and the operation of trains from this yard began on Nov. 9. This annually lessens operating costs by eliminating nearly 1,000,000 miles of dead mileage.

Two important changes in rapid transit are now pending. One involves virtually a new transit thoroughfare for the operation of 3-car trains from a terminal at Braves Field, Allston, through the Boylston St. and Tremont St. subways and over the East Cambridge Viaduct to Lechmere Sq., Cambridge, where a new terminal is being constructed. This change will substitute one large unit for several small units. The other change is that proposed in the lines operating on Huntington Ave. through the substitution of train for single car service.

These two improvements furnish the only known way of relieving the congestion in the Tremont St. subway until a permanent remedy is provided through the enlargement of the facilities which this subway affords.

TRAFFIC STATISTICS CALENDAR YEARS.

	1921.	1920.	1919.
Round trips operated	5,778,881	5,770,692	6,588,226
Passenger revenue	$32,253,630	$33,108,946	$28,767,544
Passenger revenue per car mile	64.89 cts.	64.62 cts.	53.74 cts.
Passenger revenue per car hour	$7.361	$7.155	$6.057
Passenger revenue mileage	49,706,697	51,237,527	53,533,522
Passenger revenue car hours	4,381,815	4,627,295	4,749,318
Revenue passengers carried	337,252,080	335,526,561	324,758,685
Revenue passengers carried per car m.	6.785	6.548	6.066
Revenue passengers carried per car hr.	76.97	72.51	68.38

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Income—	1921.	1920.	1919.	1918.
Passenger revenue	$32,237,396	$33,096,764	$28,752,675	$20,337,460
Mails, rentals, ad., &c.	615,657	654,097	651,916	639,505
Total	$32,853,053	$33,750,862	$29,404,591	$20,976,965
Operating Expenses—				
Way and structures	$3,021,844	$3,226,275	$3,783,715	$2,372,932
Equipment	4,470,357	4,033,850	4,290,040	3,142,369
Power	2,532,501	4,568,991	2,980,659	2,604,366
Trans. expenses	10,752,383	11,524,823	10,530,882	7,772,434
Traffic	2,401	3,358	4,758	9,167
General & miscellaneous	2,063,571	2,411,824	2,110,285	2,094,829
Total oper. expenses	$22,843,057	$25,769,122	$23,700,339	$17,996,097
Net earnings	10,009,996	7,981,740	5,704,252	2,980,868
Taxes on ry. operations	1,546,758	1,142,987	1,045,502	917,515
Operating income	8,463,238	6,838,753	4,658,750	2,063,352
Dividend income	9,180	9,180	9,180	9,180
Inc. from fund. secur.	4,503	6,357	6,289	6,667
Inc. from unfund. secur.	375,159	233,379	42,853	34,014
Inc. from sink. fund, &c.	33,280	28,853	33,280	33,280
Miscellaneous income	1,850	3,004	2,388	2,587
Gross income	$8,887,210	$7,119,527	$4,752,741	$2,149,080
Deductions				
Rent for leased roads	2,862,207	2,816,248	2,775,232	2,752,214
Miscellaneous rents	1,781,225	1,612,746	1,339,502	1,059,071
Net loss on miscellaneous physical property	6,960	9,326	7,986	9,136
Interest on funded debt	1,292,800	1,307,019	1,309,477	1,120,787
Int. on unfunded debt	201,458	207,945	246,313	181,369
Amort. of dis. on funded debt	31,468	34,860	44,290	7,818
Miscellaneous debits	16,280	14,881	8,070	5,389
Total deductions from gross income	$6,192,399	$6,003,026	$5,730,871	$5,135,786
Balance	$2,694,812	$1,116,501	def.$978,129	def2,986,706
Preferred dividends $7	210,000	($7)210,000	($7)210,000	x61,250
Common dividends ($5.50)	1,313,367	($5¼)1253668	(5%)1193970	596,985
Balance, sur. or def.	sur$1,171,445	def.$347,167	df$2,382,099	df$3,644,941

x 2.04 1-16% paid on Preferred stock in 1918.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equip	51,947,200	50,227,896	Common stock	23,879,400	23,879,400
Miscel. phys. prop	619,319	864,186	Preferred stock	3,000,000	3,000,000
Inv. in affil. cos.:			Prem. on cap. stk.	2,707,428	2,707,428
Stocks	201,510	201,509	Funded debt	28,086,000	28,086,000
Notes	4,848,245	4,848,245	Mortgage note	125,000	125,000
Advances to—			Open acct. (West		
Current account	1,738,345	2,446,750	End St. Ry. Co.)	1,214,949	1,214,949
Other companies,			Loans & notes pay.	2,463,372	3,029,672
road & equipm't	102,852	102,855	Vouchers & wages		
Other investments	209,942	178,665	payable	1,208,320	2,229,714
Cash	1,320,913	2,038,490	Mat. int. div., &c.	770,352	789,640
Dep. for int., div.,			Accr. int. div., &c.	865,722	861,808
&c	769,147	788,434	Deferred liabilities	38,953	53,159
Loans & notes rec.	431	1	Tax accrued	733,233	397,731
Misc. accts. rec.	227,734	376,746	Ins. & casual. res.,		
Mat. & supplies	3,251,416	3,687,118	&c.	------	40,382
Int. div. & rents rec	30,309	26,410	Operating reserve	918,043	988,685
Oth. current assets	35,716	33,480	Accrued deprecia'n	1,503,431	1,880,998
Ins. & other funds	802,550	802,550	Miscell. reserve	142,636	133,531
Prepaid rents, &c.	129,100	227,198	Adv. by Comm. of		
Disc. on fund. debt	291,720	323,187	Mass. acc. def. in		
Oth. unadj. debits	203,072	253,690	cost of service	3,980,152	3,980,151
Cost of service def. for 12 mos. end. June 30 1919	4,668,490	4,980,152	Surplus	def238,977	def.990,687
Grand total	71,398,013	72,407,563	Grand total	71,398,013	72,407,563

—V. 114, p. 946, 737.

Anaconda Copper Mining Company.

(Report for the Year ended Dec. 31 1921.)

The annual report, dated at New York, May 2, says:

Demoralization of Copper Industry.—An available supply of copper far in excess of the demand for consumption resulted in the demoralization of the industry during the year 1921.

The industrial depression that had become acute in the last quarter of 1920, continued beyond the first of the year, resulting in a greatly restricted demand. The surplus stocks resulting from the sudden termination of the war, and which had been carried over, showed no substantial decrease during the year, as production had been maintained at a level about equal to current consumption. Quantities of copper and brass scrap continued to be marketed. The result was a rapid increase during the first quarter, of refinery stocks.

Market Price of Copper.—The market price for the metal declined to less than 12 cents a pound, while the cost of production remained relatively high, due to prevailing wages, freight rates, and the cost of supplies.

Mines Closed.—To meet the situation a suspension of operations was unavoidable, and accordingly production ceased about April 1, the mines remaining closed to the end of the year. Notwithstanding similar action was taken by nearly all of the larger producers, refinery stocks continued to increase until May, due to the refining of blister copper produced prior to the shutdown. From May to the close of the year stocks showed a gradual decline, production from mines in the United States having been reduced to less than 20% of the normal operating maximum. The price continued low, declining to about 11.63c. per lb. in August, then gradually advancing to about 14c. at the close of the year.

Results.—Under these conditions it was impossible to avoid sustaining a heavy loss during the year. The aggregate of all items entering into the profit and loss statement is $16,999,555, which upon analysis is shown to be due to the following general causes:

(*a*) $3,188,745 resulting from marketing metals in the liquidation of stocks at prices below the cost of production and carrying charges as set up in the inventory of Dec. 31 1920.

(*b*) $2,886,637 from the adjustment of inventories of copper, lead and zinc to the respective market price of these metals at Dec. 31 1921.

(*c*) $5,243,669 was due to int., bond discount and deprec. charges.

(*d*) $5,680,503 was expended during the non-operating period for maintenance of the property and necessary organization. Included in this amount are the sums expended in the various communities, either solely or largely dependent upon the operations, for the relief of former employees and their families.

Acquisition of American Brass Co.—Convinced that in order to protect the business of the company, it should be placed in a position to control the outlets of its metals and to promote the sale and distribution of copper and brass products, negotiations were initiated for the purchase of the shares of American Brass Co. The purchase was consummated Feb. 10 1922, when more than 99% of the Brass shares were acquired (see V. 114, p. 2725, 2822; V. 114, p. 74.)

Operations Resumed.—The mines started production Jan. 16 1922.

Metal Shingle for Roofing.—An interesting development resulting from the efforts to promote the use of both copper and zinc, has been the perfection of the Anaconda metal shingle for roofing. Although not perfected until October, an operating plant and selling organization have been developed, and the product is now being marketed.

Copper.—Operations at Butte were conducted on a restricted scale during the first three months of the year. There were mined 353,056 wet tons of ore and 8,116 tons of precipitates were produced.

Concentrator & Smelter.—At the concentrator there were treated 373,410 tons of ore, 43,053 tons of slimes from the ponds, and 224,577 tons of tailings.

The leaching plant treated 148,900 tons of tailings, from which there were produced 842 tons of cement copper.

The Anaconda smelter, including the concentrator, treated for all companies 456,493 tons of ore. Of the total amount, 395,239 tons of ore were produced by the mines of the company; 54,200 tons of ore were either purchased from or treated for other companies; and 7,054 tons of material were from the old plants at Anaconda and Butte. No copper ores were treated at Great Falls except a small tonnage of concentrates from Anaconda used for the fluxing of zinc plant residue.

There were produced 36,257,591 pounds of fine copper, 2,269,875 ounces of silver, and 8,725,890 ounces of gold. Of this production, 32,267,345 pounds of fine copper, 2,137,062 ounces of silver, and 8,618,538 ounces gold were produced for your company.

Refineries.—The refinery at Great Falls produced during the year, 41,842,790 pounds of cathodes, all of which were melted into shapes at that point.

The refinery of the Raritan Copper Works at Perth Amboy, N. J., produced for all companies, 169,700,240 pounds of fine copper, 10,370,834 ounces of silver, and 51,473.676 ounces of gold.

Rod & Wire Mill.—Operations at the Rod Mill were entirely suspended on Oct. 19. Total production of rods was 42,435,436 pounds. Of this amount 17,635,512 pounds were manufactured into wire, of which 12,393,-221 pounds were made into strand. Operations of the wire mill continued throughout the year, but on a reduced basis.

Zinc.—From the Butte mines there were produced 58,244 wet tons of zinc ore.

Reduction Works.—The plants at Anaconda and Great Falls treated 126,515 tons of ore and other zinciferous material. Of this amount, 76,435 tons of ore were produced by the mines and 50,079 tons of ore and concentrates were purchased.

The electrolytic plant at Great Falls produced 22,684,264 pounds zinc, 622,273 pounds zinc in dross; and residue from which there were produced 12,008,332 pounds lead, 1,312,379 pounds copper, 2,055,940 ounces silver, and 5,269 ounces gold.

Lumber.—The sawmills at Bonner and Hope cut 39,832,619 feet of lumber and purchased 241,454 feet, of which 13,276,760 feet were shipped to the departments of the company, 20,442,673 feet were sold commercially, 300,565 feet were used at the mills for repairs and construction, and 1,552,223 feet were supplied to the factory for manufacturing, or a total disposition of 35,552,221 feet; increasing the stocks of finished lumber on hand by 4,521,852 feet; leaving a balance on hand at Dec. 31 1921, of 52,940,513 feet.

Coal.—At Diamondville, Wyo., there were produced 292,834 tons of coal, 87,593 tons of which were shipped to other departments of the company, 168,094 tons were sold commercially and 37,147 tons were used at the coal mines.

At Washoe, Mont., there were produced 136,576 tons of coal, 44,033 tons were shipped to other departments of the company, 86,633 tons were sold commercially, and 5,910 tons were used at the coal mines.

At Sand Coulee, Mont., there were produced 21,202 tons of coal, 17,615 tons were shipped to other departments of the company, 3,479 tons were sold commercially, and 108 tons were used at the coal mines.

Arsenic.—As a by-product of copper smelting operations, there were produced 2,467,352 pounds of arsenic, of which 1,055,281 pounds were refined, assaying more than 99% arsenious oxide. Sales during the year amounted to 1,888,294 pounds at an average price of 7c. per pound, of which 1,403,044 pounds were crude and 485,250 pounds were refined.

Sulphuric Acid.—The sulphuric acid plant at Anaconda produced 13,563 tons of sulphuric acid, averaging 60 deg. Baume. This was supplied to the flotation and leaching plants.

Fertilizer.—In order to utilize the excess capacity for the production of sulphuric acid at Anaconda, company has entered into the fertilizer field. The phosphate rock treated with sulphuric acid is converted into a product known to the trade as "Treble-Superphosphate," containing approximately 48% phosphoric acid. This department is as yet in a state of development.

Butte, Anaconda & Pacific Railway.—The railway transported 1,079,160 tons of ore and other freight, and 152,592 passeng ers. The gross revenues were $610,383; rental and miscellaneous receipts $14,864; operating expenses, $724,537; taxes, int. and rental of leased lines, $239,601; net loss, $338,891.

International Smelting Co.—Copper plant was closed down during the entire year. The lead plant operated on a curtailed basis until July 5, during which time there were treated 61,707 tons of ore, from which there were produced 9,216,564 pounds of fine lead, 1,281,558 pounds of fine copper, 1,529,566 ounces silver and 4,297 ounces gold. A general clean-up of flue dust and other by-products resulted in production of 1,006,066 pounds of arsenic.

Tooele Valley Ry.—Operations were continued throughout the year. The railway handled during the year 70,000 tons of ore and miscellaneous freight.

Miami (Ariz.) Smelter.—The smelter at Miami was down from April 23 until Nov. 17, when operations were resumed to treat the accumulated concentrates shipped by the Miami Copper Co. There were treated during the year 104,654 tons of concentrates and purchased ores, from which there were produced 50,818,557 pounds of fine copper, 120,897 ounces silver, and 1,258 ounces gold.

International Lead Refining Co.—The refinery at East Chicago, Ind., treated 7,975 tons of lead bullion from the Tooele plant, and 3,268 tons of purchased ore and bullion, from which there were produced 20,683,128 pounds of common lead, 914,875 pounds antimonial lead, 2,612,960 ounces silver, and 9,021 ounces gold.

Anaconda Lead Products Co.—The plant was shut down from March 15 to Oct. 16. There were produced during the year 4,601,553 pounds of white lead; sales amounting to 5,559,418 pounds materially reduced the stocks on hand. The plant is now on an operating basis of about 20 tons of white lead daily.

Walker Mining Co.—Mining operations except development work at the Walker mine and mill were discontinued throughout the year. The ore reserves at the end of the year were estimated at 900,000 tons, averaging 4.2% copper, carrying also values in silver and gold. The tramway to Spring Garden was completed. There are on hand at the mill more than 7,600 tons of concentrates, assaying 19.76% copper, 7.46 ounces silver per ton, and .19 ounces gold per ton, which will be shipped to Tooele when smelting operations are resumed.

Arizona Oil Co.—During the year this company produced 328,574 barrels of oil. Dividends of $13 70 per share were paid, our company receiving $111,792 from this source.

South America.—Andes Copper Mining Co.—Curtailment of operations at Potrerillos went into effect at the beginning of the year, and in consequence the development work done was less than that of the previous year.

Churn drilling to the extent of 4,840 feet was done during the year. There were added to the ore reserves 10,628,006 tons, averaging 1.493% copper. This additional ore was sulphide ore without superimposed oxides. The total ore reserves at the end of the year were 138,890,509 tons, having a copper content of 1.498%. The amount of work done in drifts, raises and winzes was 11,945 feet. No work was done during the year on the La Ola pipe line.

Potrerillos Ry.—The Potrerillos Ry., consisting of the main line from Pueblo Hundido to the townsite of Potrerillos, and the line connecting Barquito with the Chilean State RR. at Chanaral, was operated satisfactorily during the year.

Property.—Additional acreage was taken up in the year 1921, making a total of 273,241 acres owned by the company.

Santiago Mining Co.—Lo Aguirre Mine.—No development was done at Lo Aguirre during the year. The total ore reserves amounted to 8,950,500 tons, containing 1.986% copper.

The total development for the year at the Africana mine was 3,685 feet, consisting of drifts, crosscuts and raises. All development work was suspended on May 15. The ore reserves on May 15 1921, showed an increase of 385,889 short tons, averaging 3.304% copper, the total ore reserves being 2,687,184 tons, having a copper content of 3.655%.

Inspiration Consolidated Copper Co.—During the year company increased its holdings of stock in this company from 285,300 shares to 297,300 shares.

Zonia Copper Co.—A corporation known by this name was organized to develop a group of mining claims in Yavapai County, Ariz., upon which options had been secured for our company, Inspiration Consolidated Copper Co. and individuals. 39,000 shares of the stock of this company were issued (par $10) of which amount our company subscribed for 13,000 shares. A shaft was sunk 874 feet and crosscuts run to determine whether or not the property had value. The result was disappointing; work was stopped and the options on the property surrendered. After all expenses have been paid there will remain about $20,000, together with the salvage value of the equipment, machinery, supplies, &c., to be distributed to the stockholders.

Financial Condition & Plans.—[The report gives a short resume of the operations of the company since increase in capital in 1910, together with an outline of the properties acquired and its expansion in South America, and then goes on:]

The growth of the company is best summarized by a comparison of assets carried to the balance sheet during the period.

At Dec. 31 1909, the end of the year prior to consolidation, the net book value of the assets was $34,679,216. To Dec. 31 1921, there was an increase to a net book value of $236,839,025, an addition of $202,159,809. These figures do not include the purchase of the American Brass shares. Payment has been made for the assets acquired by issuing stock at par, $86,562,500; and outstanding bonds, $49,201,700; total, $135,764,200.

The balance, a sum of $66,395,609, has been obtained from re-investing earnings above the amount declared as dividends, which during this period aggregated $128,873,125.

Development of the Potrerillos mines has added to the known extent of the ore body and has indicated the presence of sulphides richer in grade and of greater tonnage than had been anticipated. This fact has caused a modification in the plan of plant and equipment for the property. These changes involved no sacrifice of any expenditure already made, but will require larger sums to carry the property to adequate production. The purpose to be attained will be to bring into realized profit more quickly the result of mining the richer ores more lately developed.

A consideration of the matters briefly referred to in this review of the company and its future requirements, has induced the directors to believe that the company's policy should be to provide itself with the additional capital that will be required, by adopting a plan of financing, so that the future may carry its share of the undertaking, and the company be placed in a position to resume the payment of dividends as soon as a general improvement in the metal market warrants.

The present requirements are not large, but the expenditures which will be distributed over a number of years, and the refunding of the outstanding issue of bonds, if desired, should be provided for. The details of the plan are now being worked out and will be submitted as soon as completed, for approval, before any action is taken. [Signed by John D. Ryan, Chairman, and Cornelius F. Kelley, President.]

PROFIT & LOSS ACC'T YEARS END. DEC. 31, *INCL. SUBSIDIARIES.*

	1921.	1920.	1919.	1918.
Receipts—	$	$	$	$
Sales of metals & manufactured products	31,097,214	60,944,254	64,571,171	109,504,744
Royalties, &c	2,016,017	6,814,730	7,436,953	10,248,791
Income from invest., &c.	120,026	1,315,087	1,892,788	2,867,515
Metals & mfd. products in process & on hand	17,817,364	32,536,183	28,705,375	27,865,266
Total receipts	51,050,621	101,610,254	102,606,287	150,486,317
Disbursements—				
Metals in process and on hand Jan. 1	36,516,880	28,705,375	27,865,266	32,966,589
Cost of merchandise sold	5,337,189	5,664,682	11,186,550	5,845,701
Mining exp., incl. devel.	3,786,077	17,943,878	17,294,929	29,844,525
Ore purchases	3,957,200	13,813,410	12,968,644	19,474,604
Reduction expenses, &c.	5,119,254	19,248,563	16,216,916	23,695,832
Trans. of metals, refin'g and selling expenses	1,250,676	4,963,639	6,247,392	8,552,862
Adm. exp. & Fed. taxes	1,220,362	1,935,452	1,518,566	2,522,616
Depreciation, &c	2,135,401	4,300,349	2,928,237	6,104,185
Total deductions	59,323,039	96,575,348	96,226,500	129,006,914
Balance	def.8,272,418	5,034,906	6,379,787	21,479,403
Int., incl. disc. on bonds	3,108,268	2,343,243	1,276,145	676,533
Exp. during shut-down	5,680,503	------	------	------
Dividends	------	6,993,750 (6%)	9,325,000 (8%)	17,484,375 (15%)
Per cent	------	------	------	------
Bal., sur. or def.	def17,061,189	def4,302,089	def4,221,358	sur3,318,495

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Mines & mining cl'ms, land, &c	19,438,111	118,364,459	Capital stock issued	116,562,500	116,562,500
Bldgs., mach., &c.	76,285,549	75,019,735	Int. in sub. cos.	2,486,295	3,594,090
Invest. in sundry companies	16,496,444	15,975,377	10-year secured gold bonds	49,201,700	50,000,000
Mat'l & supplies & prepaid exp.	21,989,307	24,050,298	Acc'ts & wages payable and taxes, &c., accrued	13,075,368	17,574,860
Mdse. for sale		3,980,697			
Metals in process, &c.	17,817,364	32,536,183	Reserve for depreciation	24,182,834	22,310,820
Accounts receivable & cash	21,235,831	24,868,982	Surplus	67,753,907	84,753,462
Total	273,262,605	294,795,732	Total	273,262,605	294,795,732

Note.—The above accounts are compiled on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 114, p. 1411.

General Motors Acceptance Corporation.

(*Statement of Condition—May* 1 1922 *and Dec.* 31 1921.)

President Pierre S. du Pont in a letter dated May 1 to the stockholders of the General Motors Corp. outlines the objects of the General Motors Acceptance Corp. and the work accomplished since organization. He says in part:

Organization and Purpose.—The General Motors Acceptance Corp. was organized three years ago under the Banking Law of New York as an associated independent banking institution to provide credit accommodations exclusively for General Motors distributors and dealers and purchasers of General Motors products.

The functions of the General Motors Acceptance Corp. are to supplement existing local banking facilities, which accomplishes two things: first, that General Motors distributors and dealers, with approved credit standing, are enabled to finance their purchases and sales upon a thoroughly sound banking basis; which in turn means, second, that General Motors Corp. is enabled to sell its products for cash. This necessitates the employment of much less working capital than would be needed were the corporation itself to attempt to extend credits generally.

GMAC Wholesale and Retail Plan.—Under the GMAC wholesale plan, General Motors dealers, after credit has been established, may purchase new passenger cars, commercial vehicles and power farm implements direct from the Divisions of General Motors Corp. or from their distributors by paying a small amount in cash; the balance (85% to 90%) is payable as the machines are released or at an agreed date after shipment. General Motors Acceptance Corp. retains control through the dealers' local bank of the products financed until full payment.

Under the GMAC retail plan, General motors merchants may sell the products to customers in good credit standing upon terms specified by the Acceptance Corporation. The purchaser pays a portion in cash (in no case less than 25%) and gives an obligation for the remainder payable in 12 (or less) equal monthly installments. The price paid is the cash price plus the GMAC differential, covering the cost of investigation, interest, service and collection expenses. A lien is retained on the products until payment is made.

The GMAC wholesale and retail plans for financing sales of General Motors products are available throughout the United States, Canada, Great Britain and Ireland. In addition, through its Foreign Department, the operations extend to every part of the globe where motor cars are used in quantity.

Foreign Service.—The Foreign Department of General Motors Acceptance Corporation offers a financing service to overseas distributors of General Motors products.

In the case of exported merchandise, it is not practicable to follow the GMAC wholesale and retail plans except in the case of Canada, Great Britain and Ireland. The Foreign Department, however, offers financing facilities whereby the foreign distributor may make payment at his point of importation instead of New York City.

This is accomplished by means of documentary drafts drawn on the overseas distributor or his bank, the terms being such as to offer either facility of payment or credit. These drafts are drawn in American dollars or in the currency of the country of the distributor and are of three classes: (*a*) drafts drawn payable at sight; (*b*) time drafts drawn documents to be delivered against payment; (*c*) time drafts drawn documents to be delivered against acceptance.

How GMAC Secures Its Funds.—There arises from the service extended to General Motors distributors and dealers and their retail customers, under the GMAC plans, the following classes of obligations: (1) Promissory notes arising from the retail plan; (2) promissory notes arising from the wholesale plan; (3) trade acceptances arising from the wholesale plan; (4) drafts arising from foreign operations.

The physical collateral underlying these obligations consists of products manufactured by General Motors Corp. and such other motor cars as may be taken in exchange by dealers in connection with the retail sale of new General Motors products. General Motors Acceptance Corp. retains title or other control of all products financed, until full payment has been made.

Money used in buying the obligations of distributors and dealers and their retail customers is obtained in three ways through negotiation of its obligations to banking institutions: (1) Foreign drafts and wholesale obligations are sold direct. (2) The Canadian and English retail and wholesale obligations are used as collateral for direct borrowings.

(3) In the United States such wholesale and retail obligations as are not sold direct to the banks are deposited with the Irving National Bank of New York, as trustee, or its sub-trustees, against which are issued General Motors Acceptance Corp. Collateral Gold Notes in denom. of from $500 to $100,000, with short term maturities. These gold notes do not bear interest but are sold to the banks at prevailing discount rates for prime commercial paper.

General Motors Products.—The products manufactured by the General Motors Corp. which are financed under the GMAC wholesale and retail plans are listed below. The prices quoted are as of May 1 1922 f. o. b. factories.

	—*Chevrolet*—	*Oakland.*	——*Oldsmobile*——			——*Buick*——		*Cadillac.*
Pass. Cars.	*Superior.*	*F.B.*	*6 Cyl.*	*4 Cyl.*	*6 Cyl.*	*8 Cyl.*	*4 Cyl.*	*6 Cyl.*	*8 Cyl.*
2 pass. roadster	$525	$975	----	----	----	----	$895	c$1785	$3100
3 pass. roadster	----	----	$1120	$1145	$1595	----	----	1365	----
4 pass. touring	----	----	x1265	----	1595	$1735	----	----	3150
5 pass. touring	525	975	1145	1145	----	d1850	935	1395	----
7 pass. touring	----	----	----	----	----	1735	----	1585	3150
5 pass. Sedan	875	1575	1785	1795	2295	----	1395	2165	4100
7 pass. Sedan	----	----	----	----	----	2635	----	2375	b4250
7 pass. limousine	----	----	----	----	----	----	----	3175	4550
7 pass. limousine	----	----	----	----	----	----	----	----	4600
2 pass. coupe	----	----	----	----	----	----	1295	----	3875
3 pass. coupe	----	----	----	----	----	----	----	1885	----
4 pass. coupe	850	1575	1685	1645	2145	----	----	2075	a3875
5 pass. coupe	----	----	----	----	----	----	----	----	3925

a Victoria. b Suburban. c Special 3-pass. roadster. d Pacemaker. x Sport model.

Chevrolet Truck.	
½ Ton light delivery wagon	$525
¾ Ton Model "G" chassis	745
1 Ton Model "T" chassis	1,125
GMC Truck.	
1 Ton chassis	$1,295
2 Ton chassis	2,375
3½ Ton chassis	3,600
5 Ton chassis	3,950

Oldsmobile Economy Truck.	
1 Ton chassis	$1,095
With cab	1,175
With express body	1,245
Samson Farm Trucks, Tractors and Implements.	
Model 15 truck	$595
Model 25 truck	995
Model M tractor, stripped	445
Model M tractor complete	555

Delco Light electric light and power plants—30 models—$250 to $1,625
Frigidaire electrically operated refrigerators—2 models—$595 and $775

Worldwide Operation.—The operations of General Motors Acceptance Corp. extend to every corner of the globe, with branch offices in 11 cities and traveling representatives covering all countries where the motor vehicle is used in quantity.

Rank as Banking Corporation.—General Motors Acceptance Corp. ranks 120th among banking institutions in the U. S. from the viewpoint of capital, surplus and undivided profits, and the Acceptance Corporation loans outstanding represent about 1-1500th of all bank loans.

Number of Cars Financed.—From inception, early in 1919, to April 1 1922 there have been financed under the GMAC retail plan 146,937 cars, trucks and tractors, and 102,074 cars, trucks and tractors under the wholesale plan. This does not include other General Motors products financed, nor the operations of the Foreign Department.

Financial Accommodation Extended.—The total amount of financial accommodation extended by General Motors Acceptance Corp. from inception to April 1 1922 is $227,743,664. This means that under the GMAC plans there have been financed General Motors cars of a retail value in excess of $300,000,000. The amount of domestic and foreign obligations purchased by General Motors Acceptance Corp. is distributed as follows:

	Foreign.	*Retail.*	*Wholesale.*	*Total.*
1919	$3,256,192	$9,989,019	$7,635,777	$20,880,988
1920	19,830,994	46,693,170	37,578,470	104,102,634
1921	3,361,881	39,725,007	34,370,140	77,457,028
1922 (1st quarter)	1,448,633	11,395,783	12,458,598	25,303,014
Totals	$27,897,700	$107,802,979	$92,042,985	$227,743,664

Buyers of Obligations.—The banking institutions of the United States are the buyers of the General Motors Acceptance Corp. obligations. A comprehensive sales organization has sold over $200,000,000 of notes and acceptances, representing over 5,200 individual sales to over 1,000 national, State and savings banks, and trust companies in almost every State in the Union.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1921.

Assets.		*Liabilities.*	
Cash in banks and on hand	$2,659,596	Capital stock	$4,000,000
Notes and acceptances	26,199,685	Surplus	1,010,551
Cash in trust	816,611	Collateral Gold Notes	21,038,000
Foreign bills of exchange	1,061,958	Demand notes secured	1,387,583
Acc'ts due from sale of Collateral Gold Notes	132,039	Wholesale paper rediscounted	2,347,408
Acc'ts rec. affiliated corps.	113,419	Foreign bills of exch. disc'ted	841,637
Other accounts receivable	169,317	Acc'ts pay. affiliated corps.	24,159
Interest earned not received	2,782	Other accounts payable	153,670
Office furniture & equipment, less depreciation	343,879	Cash & securs. pledged by foreign customers (see contra)	221,989
Investments	6,000	Interest received in advance	482,952
Cash & securs. pledged by foreign customers (see contra)	221,989	Reserves	426,016
Deferred charges	206,689		
Total	$31,933,966	Total	$31,933,966

—V. 111, p. 586, 593.

Studebaker Corporation.

(*Financial Statement for Quarter ending March* 31 1922.)

President A. R. Erskine, as quoted, says in substance:

While the directors deemed it unwise to take action on the subject of increased dividends, the continued success of the corporation would undoubtedly require attention to this subject in due course. The corporation is not a borrower of money, and its present cash reserves and investments are larger than at any time in its history.

The production was 26,665 cars, an increase of 143% over the corresponding period of 1921. Sales were 22,801 cars, an increase of 96%, while net profits before taxes stood at $4,575,836, representing an increase of 116% over the first quarter a year ago. (See profit and loss and surplus account below.)

Inventories are shown at $23,392,698, which includes more than $7,000,000 surplus production of cars in the first quarter for spring business. These cars, plus 30,000 scheduled for second quarter production, will make the current quarter a record-breaker. We are unable to supply the full demand for Studebaker cars, despite the fact that our plants are in record production of better than 10,000 cars per month, and hence we are allotting production to dealers on a pro rata basis. While always heavy, demands this spring are the heaviest of our experience, and we are losing some business requiring immediate delivery, especially in closed cars.

The directors have authorized expenditures of about $3,000,000 for further development. The outlay will go for machinery, a new closed body plant, car storage and shipping building and a new electric power plant, all at South Bend. These additional facilities, when completed, will permit by Jan. 1 1923 increased production of light sixes from 200 to 300 cars per day.

[The directors have declared the regular quarterly dividends of $1 75 a share on the Pref. and $1 75 on the Common, both payable June 1 to holders of record May 10.]

PROFIT & LOSS & SURPLUS ACCOUNT—QUARTERS END. MAR. 31.

Car Statistics—	1922.	1921.	*Increase.*
No. of automobiles produced	26,665	10,983	15,682
No. of automobiles sold	22,801	11,620	11,181
Net sales	$27,816,818	$18,475,271	$9,341,547
Net profits before taxes	$4,575,837	$2,110,578	$2,465,259
Less reserve for income taxes	505,988	--------	505,988
Net profits all sources	$4,069,849	$2,110,578	$1,959,271
Pref. divs. (paid March 1), 1¾%	171,500	171,500	--------
Common divs. (paid March 1), 1¾%	1,050,000	1,050,000	--------
Balance, surplus	$2,848,349	$889,078	$1,959,271
Add surplus and special surplus	18,279,744	13,467,048	4,812,696
Total surplus	$21,128,092	$14,356,125	$6,771,967

CONSOLIDATED BALANCE SHEET MARCH 31 1922 & DEC. 31 1921

Assets—	*Mar.31 '22.* $	*Dec.31 '21.* $	*Liabilities*—	*Mar.31 '22.* $	*Dec.31 '21.* $
Plants & property	37,159,073	37,290,414	Preferred stock	9,800,000	9,800,000
Housing develop	2,223,990	2,255,716	Common stock	60,000,000	60,000,000
Trade name and good-will	19,807,277	19,807,277	Accounts payable	5,358,659	3,492,415
Cash	6,512,305	8,334,800	Reserve for taxes	3,380,109	2,904,374
Sight drafts	5,065,860	1,822,393	Reserves, dealers' disc't & deposits	705,763	1,306,446
Investments	1,847,091	2,178,170	Other payable reserves	897,232	2,545,160
Net receivables (less reserves)	4,903,216	4,035,221	Spec'l surplus acct.	4,050,000	4,050,000
Inventories	23,392,698	22,209,885	Surplus	17,078,092	14,229,744
Deferred charges	358,343	394,262			
Total	101,269,855	98,328,138	Total	101,269,856	98,328,139

—V. 114, p. 1899, 1543.

Eastman Kodak Company.

(*Annual Report Year ending Dec.* 31 1921.)

James S. Havens, Secretary, says:

In the balance sheet the earnings of all the subsidiary companies are included for the period mentioned.

The balance sheet shows carried to surplus for the 12 months the amount of $5,782,704 after charging off liberal amounts for depreciation, making ample provision for shrinkage in value of inventories, and paying 4 quarterly dividends of 1½% each on its Preferred stock, 4 quarterly dividends of 2½% each, and extra dividends amounting to 30% on its Common stock.

Annual Earnings, Divs., &c., for Certain Earlier Years, and Total for 18½ Years ended Dec. 31 1921.

	Net Profits. $	*Preferred Dividends.* $	*Common Dividends.* $	*Reserve Fund.* $	*Surplus.* $
1902 (6 mos.)	1,488,295	162,366	856,930	------	468,999
1905	4,013,913	365,217	2,348,196	------	1,300,499
1910	8,975,177	369,942	7,806,390	------	798,845
1915	15,741,453	369,942	11,719,680	------	3,651,831
1917	14,542,567	369,942	5,861,520	------	8,311,105
1918	14,051,969	369,942	8,792,280	------	4,889,747
1919	18,326,188	369,942	7,819,110	------	10,137,136
1920	18,566,210	369,942	7,865,840	------	10,330,429
1921	14,105,861	369,942	7,953,215	------	5,782,704
Totals, 18½ yrs	212,184,685	7,175,061	125,839,503	5,250,000	73,920,121
Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of good-will & pat'ts					15,798,081
Balance, surplus (being amt. of surplus Dec. 31 1921.—Ed.)					58,122,040

The reserve fund, $5,250,000, was accumulated in 1906 to 1909 and 1911 to 1913.

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, buildings, &c	a34,706,183	31,030,658	Common stock	b20,000,000	19,664,600
Supplies, &c	23,742,803	31,560,321	Preferred stock	6,165,700	6,165,700
Accounts and bills receivable (net)	6,303,580	8,144,956	Notes payable	------	1,600,000
Bonds & stocks	3,633,245	6,105,122	Accounts payable, Prov. for war exc. & inc. tax	6,430,691	8,765,327
U. S. Treas. ctfs	16,059,730	7,847,327	Pref. div. Jan. 1	92,486	92,486
Cash	12,283,182	6,926,581	Com. div. Jan. 1	498,765	983,230
Prepaid int., &c	463,793	1,167,070	Extra	1,496,295	------
			Conting. reserve	4,386,540	3,171,356
			Surplus	58,122,040	52,339,336
Total	97,192,517	92,782,035	Total	97,192,517	92,782,035

a Includes real estate, buildings, plant, machinery nad capital investments at cost less depreciation reserve. b There remains to be issued 5,656 shares of Common stock at par under plan for sale to employees as approved by stockholders April 6 1920.—V. 114, p. 1770.

Chino Copper Company.

(12*th Annual Report—For the Year ended Dec.* 31 1921.)

President Charles M. MacNeill, April 15, wrote in subst.:

Production.—Because of general industrial conditions the mine and plant were closed down at the end of the first quarter (V. 112, p. 1350). For the period of actual operation the output of copper was at the rate of 30% normal capacity. On this basis there was produced 9,137,282 lbs. of refined copper, as compared with the net output of 44,051,849 lbs. for the preceding year.

The operating cost of producing copper for the period of production, including all overhead charges applicable to that period, other than depreciation, was 15.07 cts. per lb. Reduced by the usual credit for precious metal values and such proportion of the miscellaneous income as was earned in the producing period, the net cost for the year is stated as 14.5 cts., and compares with the net cost of 13.33 cts. per lb. arrived at by similar calculation for the preceding year.

The amount of refined copper on hand was greatly reduced during the year. In addition to regular Selling Agency's return, a considerable quantity of the copper transferred to the Copper Export Association for export has been disposed of.

Results.—The total operating revenue derived from the production of copper during the period of actual production, plus the value of gold recovered, was $1,194,492. The production costs being in excess of that amount resulted in a net loss from operations of $182,636. The loss to surplus for the year was further increased by $1,131,569, representing costs and charges amounting to $1,186,440, less credit from income from rentals and other sources of $54,871 (see income account below) making a net loss to surplus of $1,314,205.

No Dividends in 1921.—There were no distributions to stockholders during 1921 since there were no operating profits to disburse. The total distributions to stockholders, up to and including Dec. 31 1920, amounted to $29,991,709.

Suits.—There has been no change in the status of the suits for alleged infringement of flotation process patents brought by Minerals Separation. These suits are still pending.

Mines Re-open.—The general situation since Dec. 31 1921 having improved, the mines and mills began starting up on April 1 1922, one year after they were closed (V. 114, p. 1418). At this date concentrate shipments have begun on a limited scale and production will increase as conditions warrant.

Extracts from Report of D. C. Jackling, Managing Director, and John M. Sully, General Manager, Hurley, N. Mex., April 1 1922.

A recalculation of ore reserves was completed as of Jan. 1 1921 and fully discussed in the report for 1920. The removal of ore ceased with a few shifts in the month of April 1921 and there remained as ore reserves at the mine, using the calculation previously referred to, 103,462,552 tons of an average grade of 1.53% copper and, in addition to the unmined reserve, 1,834,444 tons of ore averaging 1.41% copper in the stock piles at Santa Rita, and 88,465 tons in a special reserve used for experimental purposes, averaging 1.37% copper. The total ore, therefore, unmined or untreated, at the end of the year 1921 is 105,385,461 tons, of an average grade of 1.53% copper.

The total ore developed by churn drilling to date, including the ore removed to the close of operations in April 1921 is 127,335,159 tons, of an average grade of 1.58% copper.

There were no expenditures for betterments at the plants during the year and in closing the property down there were only sufficient employees retained to properly guard the properties, operate pumping plants and prevent undue depreciation of equipment.

INCOME ACCOUNT FOR CALENDAR YEARS.

[The mines were shut down April 8 1921.]

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	9,137,282	44,051,849	40,488,706	75,655,641
Average received per lb	13.026 cts.	17.397 cts.	18.05 cts.	22.536 cts.
Revenue from copper	$1,190,204	$7,663,780	$7,308,598	$17,049,580
do from gold & silver	4,289	34,860	17,928	39,732
Total revenues	$1,194,492	$7,698,640	$7,326,525	$17,089,312
Operating Expenses—				
Mining, milling, &c	$937,476	$3,542,723	$3,587,946	$7,377,287
Treatment, refin. & fght.	409,105	2,162,939	1,835,288	4,130,349
Selling expense	30,546	61,926	70,043	131,929
Stripping	x	828,853	794,340	1,439,475
Total expenses	$1,377,128	$6,596,441	$6,287,617	$13,079,040
Net profits	*loss*$182,636	$1,102,199	$1,038,909	$4,010,272
Other income	54,871	217,341	69,589	43,052
Total income	*loss*$127,765	$1,319,540	$1,108,498	$4,053,324
Depreciation, &c	$474,305	------	------	------
Adjustment of charges	------	------	*Cr.*$193,299	------
Red Cross, &c., funds	------	------	------	$145,102
Shutdown expenses	610,348	------	------	------
Loss on copper sold	101,787	------	------	------
Dividends (earnings)	------	$326,242	------	2,827,435
do (capital distrib'n)	------	652,485	2,609,940	1,087,475
Total rate per cent	------	(22½%)	(60%)	(90%)
Balance, deficit	y$1,314,205	sur$340,813	$1,308,143	$6,688

x Stripping expenses in 1921 are included in mining and milling.

y Loss for the year, exclusive of any deduction for depletion.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property acc't	x10,709,609	11,125,781	Capital stock	4,349,900	4,349,900
Investments	1,567,711	1,251,236	Accounts payable	39,304	232,529
Deferred charges (stripping)	5,003,018	4,897,207	Accrued taxes, insurance &c	1,547,387	1,565,773
Copp. Exp. Ass'n suspense	437,766.	------	Bills payable	750,000	1,750,064
Material & supp	1,416,342	1,744,854	Treatment, refining and delivery, not due	28,937	315,928
Acc'ts receiv., &c.	181,652	180,101	Surplus from sale of securities	2,995,253	2,995,253
Copper on hand & in transit	1,365,483	4,727,845	Surplus from operations	12,575,704	13,889,908
Ore at mill, &c	550,745	637,932			
Cash	699,603	385,786			
Due for cop. deliv.	354,556	148,615			
Total	22,286,485	25,099,357	Total	22,286,485	25,099,357

x After deducting reserve for depreciation, $3,178,150, against $2,703,845 in 1919.—V. 113, p. 964.

St. Louis Rocky Mountain & Pacific Co.

(14*th Annual Report—Year ending Dec.* 31 1921.)

President J. Van Houten, Raton, N. Mex., March 20, reports in substance:

With the demand for coke entirely suspended and with only a limited demand for coal the report for 1921 is very disappointing to the management, but the fact that the result was caused by outside factors and disorganized economic conditions offers a certain degree of consolation.

It is especially gratifying that under such extremely adverse conditions the management has kept up the standard of your properties and has been able to make the necessary additions and betterments, which will prove of great benefit to the service as soon as a return to normal conditions occurs. The sum of $299,811 was disbursed for this purpose.

The coal production for the year was the lowest since 1908, due chiefly to the closing of the copper smelters and mills, the suspension of most industries, the resulting loss of railway traffic and the exceedingly mild winter.

A new wage scale, substantially the 1917 wage scale, was made effective Dec. 1. House rents, lights, medical service, &c., to the miner were reduced in proportion.

During the year many tests have been made with a view to improving the quality of coke and coal, so as to be able to place a better product on the market. This we are gradually accomplishing. A dry-coal-cleaning plant erected at Brilliant for that purpose will soon be in successful operation

With a general resumption of the copper and other industries we should soon be on the road again where the property can be operated as profitably. as in the past.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross earnings	$3,595,330	$5,147,636	$3,837,353	$4,944,091
Cost, expenses & taxes	2,852,910	3,812,385	2,888,055	3,415,720
Net earnings	$742,420	$1,335,249	$949,298	$1,528,371
Other revenue	115,626	146,762	86,073	112,696
Total net income	$858,046	$1,482,011	$1,035,371	$1,641,067
Deduct int. charges, &c.	419,401	438,028	259,060	557,109
Net income	$438,645	$1,043,983	$776,311	$1,083,958
Reserve for depreciation	219,720	216,584	195,879	172,066
Pref. div. 5% non-cum	50,000	50,000	50,000	50,000
Common dividends	(5%)500,000	(4)400,000	(4)400,000	(6)600,000
Balance, surplus	def.$331,075	$377,399	$130,431	$261,892
Profit and loss surplus	$1,851,877	$2,152,102	$1,840,081	$1,720,221

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Cash	492,753	480,250	Preferred stock	1,000,000	1,000,000
Accts. receivable	337,896	671,587	Common stock	10,000,000	10,000,000
Prop. account	18,069,525	17,805,925	Funded debt	4,239,000	4,682,000
Invest. in sub. cos.	347,180	373,180	Note payable	*200,000	------
Sinking fund	5,642	5,559	Accrued interest	111,400	119,325
Investments	169,260	568,080	Accts. & wages pay	151,181	295,576
Materials, &c	274,857	242,277	Accrued taxes	170,791	212,386
U. S. Lib. bds. &c.	184,692	184,692	Dividends to date	103,153	113,143
Deferred charges	4,868	8,308	Res. for deprecia'n	1,603,922	1,390,042
			Other reserves	455,349	375,285
			Surplus	1,851,877	2,152,102
Total	19,886,673	20,339,859	Total	19,886,673	20,339,859

The company has no contingent liabilities.

* The note payable of $200,000, which was of a temporary nature, was paid, $100,000 on Jan. 24 1922 and the balance by its due date Feb. 15 1922. The company had no obligations on notes payable at March 7 1922, the date of this report.—V. 112, p. 2534.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

New York Transit Commission Demands Better Service from Interborough.—Insists that new cars be ordered. Employees will be drilled. Prospective cost, about $9,000,000. "New York Herald" May 3, p. 1.

Railroad Guaranties Aggregating $200,000,000 Will Remain to Be Paid in 1923.—Report of Secretary of the Treasury Mellon shows many payments postponed because of adjustments pending. "Railway Age" (editorial) Apr. 29, p. 1001.

I.-S. C. C. Plans Co-operation with Federal and State Regulatory Bodies in Transportation Difficulties.—Joint hearings planned for exchange of information on railways. "Times" May 4, p. 11.

Complete Standardization of Freight Cars to Be Recommended to Congress by Joint Commission on Agricultural Inquiry.—"Times" Apr. 30, Sec. 9, p. 16.

New Regional Consolidation Plan for New England to Be Advanced.—Two systems, one north and one south, will be advocated. "Boston N. B." May 1, p. 1.

New York Central Merger May Include 34,000 Miles of Track.—Inter-State Commerce Commission's tentative plan given (with map) in "Fin. Am." Apr. 24, p. 1.

Simplified Analysis of the Railroad Problem.—Address before N. Y. Railroad Club Apr. 21 by Harrington Emerson (with comprehensive charts and tables). "Railway Age" Apr. 29, p. 1011, 1014.

President J. T. Ryan of Southern Traffic League Charges Gross Discrimination Against Southern Shippers Exists in Present Freight Rates.—Plans to present facts to I.-S. C. Comm. at hearings in Atlanta May 23. "Wa.. St. J." May 3, p. 6.

Extra Fare Charge Ended.—New York Central RR. on May 1 canceled the requirement that a single traveler must buy a full-fare ticket and also a half-fare ticket in order to occupy a full section of a Pullman sleeping car, put in force by U. S. RR. Administration during control of the lines. "Times" May 2, p. 20.

Rail Men Advocate Ballot as Weapon.—Officers of Brotherhood of Locomotive Engineers urge members to vote as a unit at Congressional elections for protection of labor interests. "Times" May 1, p. 8.

President D. B. Hanna of Canadian National Rys. Says Competition Is Maintained Under Government Ownership."Times" Apr. 29, p. 2.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 714,088 cars during the week ending April 22, compared with 706,713 during the previous week, or an increase of 7,375 cars. This was an increase of 9,456 cars over 1921, but a decrease of 3,689 compared with 1920. Principal changes as compared with the week before were as follows. Coal, 63,445 cars, increase 594 (but a decrease of 74,944 below 1921 and 92,320 below 1920); coke, 7,609, decrease 463; merchandise and miscellaneous freight, 516,020, decrease 2,818; grain and grain products, 33,271, increase 3,402 (and 600 in excess of 1921); live stock, 28,114, increase 3,100; forest products, 55,859, increase 954 (and 8,692 over 1921); ore, 9,770, increase 606.

Idle Cars Further Increased.—The number of freight cars idle April 23 totaled 529,884, compared with 491,513 on April 15, or an increase of 38,371.

Of the total April 23, 371,764 were serviceable freight cars, while the remaining 158,120 were in need of repairs.

Surplus coal cars April 23 totaled 229,892, an increase in a week of 41,974. Total surplus coke cars were 3,669, an increase of 827. Surplus box cars in good order number 98,406, an increase of 280 over April 15. Surplus stock cars totaled 16,114, or a decrease of 3,317.

Idle Cars on or about 1st of Month, on April 8 '21 (Peak) and on Apr. 23, 1922.

	Apr. 23.	Apr. '22	Mar. '22	Feb. '22	Jan. '22	Dec. '21	Apr. 8.	Jan. '2
Good order	372	207	245	331	471	283	507	198
Bad order	158	161	173	159	148	172	111	---

Atlanta Birmingham & Atlantic Ry.—*Assess. Valuation.*

A board of arbitration in the controversy over the amount of State taxes to be paid by the road for 1922 decided that the road should be assessed at a valuation of $4,000,000. When the property was returned for taxation last month at a valuation of $2,524,124, Comptroller Wright declined to accept it as the valuation returned in 1921 was $6,098,179. In fixing the valuation at $4,000,000 the arbiters declared that $25,000 of this sum represented the franchise value (against $1,070,000 in 1920) and that $3,925,000 represented the physical value.—V. 114, p. 1889, 1405.

Barcelona Trac. Lt. & Power Co., Ltd.—*Bd. Exchange.*

The company offers to holders of 5½% Income bonds to exchange same for 6% (formerly 5½%) 1st Mtge. bonds on the basis of £1 nominal value of 6% 1st Mtge. bonds for £5 nominal value of Income bonds.

The 6% 1st Mtge. bonds issued in exchange will have attached the half-yearly interest coupon due Dec. 1 1922. Holders of the 5½% Income bonds desiring to avail themselves of this offer must surrender their bonds for exchange on or before Oct. 1 1922.—V. 114, p. 1889.

Boston Elevated Ry.—*Has Restored $1,000,000 Reserve.*

The company has now restored the entire $1,000,000 to its reserve fund as required by law and profits are now accumulating against the loan of $4,000,000 obtained from the cities and towns served by the road in the first year of public trusteeship, which must be liquidated before the basic 10 cent fare can be reduced. (Boston "News Bureau.")

Hearings on the order recently filed by Representative John McCormack of Boston, for an opinion of Attorney-General Allen as to legality of bill passed by legislature placing Boston Elevated under jurisdiction of trustees, were held before the Rules Committee of the House May 2.

On June 10 next, the 24½-year lease of the West End Street Ry. by the Boston Elevated Ry. will expire. As of that date the plan of consolidation of the two companies will become effective. Under the terms of consolidation West End 8% Preferred shares (par $50) will be exchanged for an equal par of Boston Elevated 8% 1st Pref. stock and West End Common shares ($50) now paying 7% dividends will be exchanged for an equal par value of Boston Elevated 2nd Pref. The dividend rate on the 2nd Pref. is to be decided by arbitration to be appointed by the court, but in no case is it to be less than 7% nor greater than 8%. (For full terms of Merger Act see V. 93, p. 344-345)—V. 114, p. 946, 737.

Chicago & Alton RR.—*New Directors.*—

E. M. Richards and Samuel W. Moore have been elected directors, succeeding Charles Hayden and M. L. Bell.—V. 114, p. 1889.

Chicago Burlington & Quincy RR.—*Bonds Offered.*—

Marshall Field, Glore, Ward & Co., Inc., own and offer, subject to change in price, a limited amount of 1st & Ref. Mtge. 5% Gold bonds, Series A, due Feb. 1 1971, at 99 and int., to yield over 5%. These bonds are not redeemable Feb. 1 1942.

According to the preliminary figures available for the year ending Dec. 31 1921, the net income, after deducting rentals and miscellaneous charges, &c., was $31,002,405, with interest on funded debt amounting to $6,807,134.

The State Street Trust Co., 33 State St., Boston, Mass., will, until May 18, receive bids for the sale to it of C. B. & Q. Nebraska Extension 4% bonds, due May 1 1927 to an amount sufficient to exhaust $294,410 and at a price not exceeding 110 and int.—V. 114, p. 1406.

Chicago & Eastern Illinois Ry.—*New Director.*—

Will H. Hays, former Postmaster-General, has been elected a director.—V. 114, p. 737.

Chicago Elevated Rys. Collateral Trust.—*Merger.*—

Merger of the Northwestern, the South Side and the Metropolitan Elevated, three of the elevated lines of the city and the ending of the receivership of the Oak Park Elevated by consolidating it with the new corporation in order to finance improvements on the elevated roads, was proposed in a petition filed with the Illinois Commerce Commission May 1. The plan of consolidation has been approved by the board of directors of each of the companies involved.

The consolidation, if it becomes effective, will mean that the Oak Park Elevated, which has been in the hands of a receiver since 1911, will be sold at a judicial sale (the final decree which has been entered) and become a part of the combined system. It is proposed to acquire the Oak Park line subject to $5,000,000 1st Mtge. bonds, due July 1 1928, which are guaranteed by the Northwestern Elevated, and to assume receiver's liabilities at an amount not to exceed $400,000.—V. 114, p. 519.

Chicago Surface Lines.—*Court Grants Injunction Against Illinois Commerce Commission's Order Reducing Fares to 6 Cents.*—

A temporary injunction against the 6-cent rate ordered by the Illinois Commerce Commission was issued April 28 by Federal Judges Evans, Geiger and Page. The 6-cent fare was to have become effective May 1.

The injunction against the 6-cent fare order will be entered, to stand until further order of the court.—V. 114, p. 1764, 1650.

Cincinnati Indianapolis & Western RR.—*Bonds.*—

The I.-S. C. Commission has authorized the company to pledge and repledge, from time to time until otherwise ordered, all or any part of $400,000 1st Mtge. 5% gold bonds as collateral security for certain note or notes.

The I. S. C. Commission has denied the application of the road for a $200,000 Government loan.—V. 114, p. 1650, 1285.

Cleveland Union Terminals Co.—*Application.*—

The company has applied to the I. S. C. Commission for authority to issue and sell $12,000,000 1st Mtge. 5½% 50-year sinking fund gold bonds and to issue and sell 100 shares of Common stock, par $100. The $12,000,000 of bonds are a part of a total proposed issue of $60,000,000. Bonds will be dated April 1 1922, and mature April 1 1972. Negotiations are under way, it is stated, with bankers for the sale of the bonds at not less than 92½.

The 100 shares of stock have been sold to the New York Central, Cleveland, Cincinnati, Chicago & St. Louis, and the New York, Chicago & St. Louis, the proprietary companies, subject to the approval of the commission. These companies also joined in the application asking permission to guarantee the payment of the principal and interest of the $12,000,000 of bonds to b sold.—V. 113, p. 2719.

Detroit United Railway.—*Notes Called.*—

Two thousand ($2,000,000) 5-year 7% Collateral Trust gold notes, dated April 1 1918, have been called for payment June 1 at 100½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 114, p. 1764.

Federal Light & Traction Co.—*Dividends.*—

The directors have declared the March 1 1922 quarterly dividend of 1½% on the Pref. stock payable May 15 to holders of record May 8.

The directors have also declared the regular quarterly dividend of 1½% on the Pref. stock payable June 1 to holders of record May 15.—V. 114, p. 1890.

Galveston-Houston Electric Co.—*Fare Decision.*—

Action of the City Commission of Galveston, Tex., in fixing 5 cents as the fare to be charged there has been upheld by the U. S. Supreme Court (V. 114, p. 1651). This marks an end to fare litigation that has been waged for several years. The opinion, delivered by Justice Brandeis, sustained the action of the U. S. District Court at Houston in dismissing without prejudice the application for an injunction on the part of the Galveston Electric Co. See full text of the decision in the "Electric Railway Journal" April 29, pages 718 to 721, inclusive.—V. 114, p. 1651.

Great Northern Ry.—*Bonds Sold.*—

Dominick & Dominick and Janney & Co. of Philadelphia have sold a block of $500,000 Gen. Mtge. 7s of 1936 at 109½, to yield about 6%.—V. 114, p. 1407, 1286.

Havana Elec. Ry., Light & Power Co.—*Annual Report.*

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$12,882,653	$11,477,937	$9,397,352	$8,176,545
Oper. expenses & taxes	7,376,344	6,448,452	4,979,685	4,376,656
Net income	$5,506,309	$5,029,485	$4,417,767	$3,799,889
Miscellaneous income	122,767	47,784	64,538	140,895
Total net income	$5,629,076	$5,077,269	$4,482,305	$3,940,784
Fixed charges	$1,009,011	$968,759	$979,711	$989,138
Preferred divs. (6%)	1,258,709	1,258,709	1,258,709	1,258,709
Common divs. (6%)	896,871	896,900	896,904	896,905
Net profits from oper. & misc. income	$2,464,485	$1,952,901	$1,346,982	$796,031

—V. 114, p. 409.

Hawkinsville & Fl. Southern Ry.—*Would Prevent Sale.*—

In a petition filed in the Bibb Superior Court, Ga., bondholders have asked that the order for the sale of the road, signed April 9 by Judge Mathews, be set aside on the ground that it was secured through collusion between the officers of the road and the Georgia Southern & Florida RR. The petition was filed by the Union Bank & Trust Co. on behalf of the bondholders.

Judge Mathews has signed an order calling on the representatives of the two railroads to show cause why the petition should not be granted, an injunction issued and a new receiver appointed.—V. 114, p. 1765.

Illinois Central RR.—*Pref. Stock Offered to Stockholders.*—The directors, subject to the approval of the I.-S. C. Commission, have authorized the issue of $10,929,600 6% Convertible Preferred stock, to be designated Series A.

In the event that the necessary approval is obtained, each stockholders of record May 16 will have the right to subscribe at par for the Preferred stock to the amount of 10% of the Common stock held. Payment for new stock will be required by June 26 1922.

Separate warrants, evidencing the stockholder's right to subscribe, will be issued by the Treasurer for full shares, and also for fractional shares, and will be mailed, together with an explanatory circular, shortly after May 16 1922.

[The stockholders April 19 authorized an issue of $50,000,000 Pref. stock which was fully described in V. 114, p. 738. It is stated that about one-third of the present offering will be taken by the Union Pacific RR. by virtue of its investment in Illinois Central. The balance of the present offering, it is stated, has been underwritten by Kuhn, Loeb & Co.]—V. 114, p. 1765, 1407.

Illinois Northern Utilities Co.—*Bonds Paid.*—

The $265,000 Freeport Ry. Lt. & Power Co. 5s, due May 1, are being paid off at office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., trustee. In connection with this payment the Illinois Northern Utilities Co. has issued Preferred stock it had in its treasury and will also use therefore its corporate funds received from other sources.—V. 106, p. 2757.

Interborough Consolidated Corp.—*Interborough-Manhattan Readjustment Plan—Bondholders Participation—Plan Provides for Winding Up Affairs of Company.*—

See Interborough Rapid Transit Co. below.—V. 114, p. 1286.

Interborough Rapid Transit Co.—*Plan of Readjustment.*—The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been approved by the directors of both companies and by the committees representing the different security holders of both companies.

The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental.

Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of Pref. stock and its 932,626 no par shares of Common stock and its $63,808,000 of Coll. Trust 4½% bonds. In place of these securities the $35,000,000 of Interborough Rapid Transit Co. stock will only remain.

Plan of Readjustment Dated May 1 1922.

Interborough Rapid Transit Co.-Manhattan Ry.—The Interborough company operates under a contract with N. Y. City certain city-owned rapid transit lines within the Borough of Manhattan and extensions thereof into the Boroughs of Brooklyn, the Bronx and Queens. Operates the elevated lines of the Manhattan Ry. under a 999-year lease, the rental payable under which includes 7% divs. on that company's $60,000,000 capital stock. Also operates under a franchise from the city extensions of the elevated lines in the boroughs of the Bronx and Queens. All of these lines are operated as one system.

The Interborough company has issued approximately $47,000,000 of its bonds and notes to provide for improvements upon the Manhattan elevated lines and the Interborough's extensions thereof, of which about $27,000,000 was for improvements upon the lines and power house leased from the Manhattan company.

Status of Manhattan Rental, &c.—Because of the increase in operating costs earnings are not sufficient to provide the full Manhattan rental in addition to its other fixed charges. The Manhattan lease has for the last 3 years resulted in substantial annual deficits in the rental. For the last fiscal year the earnings of the Manhattan division were only $894,064 in excess of operating expenses, maintenance expenditures, taxes and int. on the Manhattan company's own bonds.

The same year the Manhattan division, on the same basis, failed to earn the 7% guaranteed dividend rental upon the stock of the Manhattan company and the fixed charges upon Interborough securities issued for improvements upon the Manhattan lines and the Interborough's elevated extensions by $6,118,617. Excluding taxes on the Interborough's extensions and the fixed charges upon the Interborough securities last mentioned, the deficit in the rental was $3,305,936. The corresponding deficits in the rental for the first 9 months of the current fiscal year which began July 1 1921, although materially reduced, are still heavy.

Interborough Company Default.—The company is in default in its payments under the Manhattan lease as of April 15 1922 to the amount of $4,853,000, as follows:

Arrears of taxes (exclusive of interest)	$2,753,000
Installment of dividend rental due Jan. 1 1922	1,050,000
Installment of dividend rental due April 1 1922	1,050,000

Other Immediate Payments Becoming Due.—In addition to the foregoing, approximately $1,000,000 of taxes upon the Manhattan properties will become payable in May 1922 and an additional installment of dividend rental, amounting to $1,050,000, will become due July 1 1922.

Present Earnings of Manhattan Division.—The Manhattan division is now earning over and above its operating expenses at the rate of about $6,000,000 per ann. which is applicable to the payment of Manhattan taxes (amounting to approximately $2,400,000 per ann.), interest on the bonds of the Manhattan company (amounting to approximately $1,850,000 per ann.) and to the guaranteed dividend rental upon the Manhattan stock.

Estimated Immediate Needs of Interborough Company.—It is estimated that as of July 1 1922 about $9,000,000 will be required to enable the Interborough company to make all payments in arrears under the Manhattan lease and to provide for deferred maintenance, various charges incident to the operation of the two properties and other requirements.

In order to provide for the needs of its subway service the Interborough company should purchase within the next 4 years 350 additional cars. It should also install the additional power facilities and other equipment required for the utilization of these additional cars. The total cost of providing these cars and other facilities is estimated at $15,000,000.

Securities Now Outstanding.

I.R.T.Co. 1st & Ref. M. 5s (excl. $7,660,000 in sinking fund)	$154,446,000
I.R.T.Co. (*a*) *Extended* Secured Conv. gold notes, due Sept. 1 1922, $37,445,300; (*b*) Secured Conv. gold notes *not* extended $699,100 (secured by $59,602,000 1st & Ref. bonds)	38,144,000
Manhattan Ry. (*a*) 1st M. 4s, $40,683,000; (*b*) 2d M. 4s, $4,523,000	45,206,000
Manhattan Ry. 7% guaranteed stock	60,000,000
Interborough-Metropolitan Co. Coll. Trust 4½% gold bonds (secured by I.R.T. stock originally pledged at the rate of $500 of stock for each $1,000 of bonds)	b63,808,000
I.R.T. Co. stock in hands of public	1,087,500
Short-term secured obligations	a1,305,000

a These will be liquidated from the proceeds of the collateral by which they are secured. b This amount is exclusive of $3,543,000 purchased by Interborough Consolidated Corp. for a sinking fund and $474,000 otherwise reacquired by that company, all of which bonds are held by its trustee in bankruptcy, making the total amount issued $67,825,000.

Modification of Manhattan Dividend Rental.

Rate Reduced from 7%.—From and after July 1 1922 the Interborough company, in addition to the taxes, administration expenses and int. which it is required to pay under the Manhattan lease, shall pay and distribute among the holders of stock of the Manhattan Co. subject to the plan (instead of the guaranteed dividend rental at the rate of 7% per ann., provided for in the existing lease) a sum equal to the following percentages upon the capital stock of the Manhattan company subject to the plan, payable, however, only out of the net earnings of the Interborough company (incl. earnings of Manhattan Div.) remaining after the payment of all taxes, int., sinking fund charges and other fixed charges (incl. an amount equal to the current sinking fund charges under the 1st & Ref. M. to be postponed as provided below), excluding, however, any construction or acquisition costs and taxes, int., sinking fund charges and other fixed charges incurred in connection with new lines not required by the Interborough company's present contracts with the city or by the existing related certificates, unless the creation of such charges shall have been approved by the directors of the Manhattan company:

For the fiscal year beginning July 1 1922, 3%; beginning July 1 1923, 4%; beginning July 1 1924, 5%; for each subsequent year thereafter, 5%.

How Dividend Is Payable—Application of Earnings Mandatory.—Such dividend rental shall be payable quarterly April 1, &c., beginning Oct. 1 1922, and shall be cumulative so that if the earnings of any quarter do not justify the rental at the rate above provided, the subsequent earnings shall be applied to make up the deficiency before any dividends shall be paid on the stock of the Interborough company.

Each quarterly installment shall be based upon the earnings for the quarter ending 3 months prior to the date when the installment is payable, but the earnings of each year, commencing April 1 1922, shall be applied to said cumulative rentals until the same shall have been paid in full. The application of earnings above provided for shall be mandatory.

To Participate with Interborough up to 7%.—If in any fiscal year after the payment of the full cumulative div. rentals above mentioned, the Interborough company shall have paid or set aside by way of divs. upon the Interborough stock for said year an amount equal to 4% upon the par value thereof, no further divs. shall be paid for that year upon the Interborough stock unless and until an amount shall have been paid to the Manhattan Co. by way of additional rental for said year, equal to 1% upon the par value of the Manhattan stock subject to the plan.

After such amount shall have been paid or set aside a further dividend for that year may be paid upon the Interborough stock not exceeding 1% upon the par value thereof. No further divs. shall be paid for that year upon the Interborough stock unless and until an additional amount by way of rental for said year shall have been paid to the Manhattan Co. equal to 1% upon the par value of the Manhattan stock subject to the plan, but the aggregate dividend rental to the Manhattan Co. for any one year shall not exceed 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1962, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have recieved the consent of the Manhattan directors.

Interborough to Waive All Claims.—The Interborough Co. shall waive and surrender, so far as it lawfully may without the consent of the trustee of the 1st & Ref. M. bonds and the holders thereof, any claim under the lease or otherwise on account of the Interborough Co.'s past expenditures, &c., except as may hereafter otherwise be agreed between the two companies on account of future expenditures.

Deferred Maintenance.—Provision shall be made for the expenditure by the Interborough Co. prior to June 30 1923 of at least $2,000,000 for deferred maintenance and for improvements upon and additions to the property of the Manhattan Co. and provision shall be made for thereafter maintaining the Manhattan property in full efficiency.

Administration Expense.—After July 1 1922 the annual payment to be made to the Manhattan Co. for administration expenses shall be $50,000 instead of $35,000.

Interborough to Pay All Arrears, &c., Within One Year.—Upon the consummation of the plan the Interborough Co. has provided for the payment, within 12 months thereafter, to or for account of the Manhattan Co., of all arrears of rentals, overdue taxes and other payments now due and that may fall due under the lease down to July 1 1922, including the installment of $1,050,000 payable on that date.

Payments to be Made City for Arrears in Taxes.—Pending the effort to carry through the plan, the Interborough Co. will make the following payments to the city for arrears of taxes upon the Manhattan property:

On approval of plan by Manhattan stockholders' committee	$1,500,000
June 1 1922, $500,000; July 1 1922, $500,000	1,000,000

Interest on Manhattan 2d Mtge. Bonds.—On June 1 1922 the Interborough Co. will also pay the int. on Manhattan 2d M. bonds amounting to $90,460.

Cash Requirements of the Plan ($23,314,440).

The capital requirements within the 5-year period ending June 30 1926, practically all of which are for additional cars, power house equipment and other property coming under the definition of "additional equipment" under the contract with the city and should therefore serve as a basis for the authorization of additional Interborough bonds by the Transit Commission, are estimated at $15,000,000. Of this amount approximately $6,000,000 is for new cars, $4,500,000 of the cost of which is expected to be provided by the issue of equipment trust obligations, thus making the net amount to be provided under the plan	$10,500,000
Cash payment of 10% in connection with the renewal or extension of the Interborough Secured Conv. gold notes	3,814,440
Requirements as of July 1 1922 for back taxes, unpaid Manhattan rentals, deferred maintenance, unadjusted payments into depreciation fund, deferred charges and other requirements to be provided for out of earnings, estimated at	9,000,000

Extension for 10 Years of Secured Convertible Gold Notes.

10% of the Secured Conv. gold notes shall be paid in cash within 60 days after the plan is declared operative. The remaining 90% shall be extended or renewed for 10 years from Sept. 1 1922 at 7%, secured by all the existing collateral (thus marking the pledged bonds down to about 57½%), subject to the terms and conditions mentioned below.

The notes shall be redeemable, all or part, on any int. date at a premium equal to ¼ of 1% for each unexpired semi-annual period of the 10-year term. In case of partial redemption or surrender of any part of the notes, a pro rata amount of the collateral shall be released. Except as collateral may be released as provided, the notes shall be secured by the present collat.

If the Transit Commission or other analogous public authorities shall approve, the price at which pledged bonds may be issued in conversion of notes shall be changed from 87½ to 80% for the first three years, 85% for the second three years and 90% for the last four years.

Temporary Postponement of Sinking Fund Installments of 1st & Ref. Mtge.

The holders of more than 75% in amount of the issued bonds, including those pledged as security for the Secured Conv. Gold notes are to consent to the postponement of the sinking fund installments accruing during the period of 5 years beginning Jan. 1 1921 (including the unpaid installments due July 1 1921 and Jan. 1 1922), so that no sinking fund installments will be payable until July 1 1926.

The Interborough Company will expend an amount equal to said postponed sinking fund installments for betterments, additions and improvements in respect of the properties operated under Contract No. 3 between the City of New York and the Interborough Company and the Certificate, dated March 19 1913, granted by the city to the Interborough company.

The annual sinking fund installments, beginning with the installment payable on July 1 1926 are to be in amounts sufficient to insure the retirement of the existing bonds by July 1 1956.

New 10-Year 6% Notes (Authorized, $15,000,000, to be Issued, $10,500,000.)

To provide for capital expenditures the Interborough company will create its 10-Year 6% Gold notes to the authorized amount of $15,000,000, of which it is intended presently to issue $10,500,000. Until the payment of these notes the Interborough company will not sell or issue any 1st & Ref. Mtge. bonds, except upon the conversion of its Secured Conv. Gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-Year 6% Gold notes.

Estimated Amount of Cash Available for the Requirements of the Plan.

(1) Earnings for the 4 fiscal years beginning with July 1 1922, over and above the proposed new fixed charges	$11,849,000
(2) By postponement of sinking fund payments accruing during 3½ years beginning July 1 1922	7,612,500
(3) Proceeds of sale of $10,500,000 new 10-Year 6% Gold notes	10,500,000
Total	$29,961,500
Estimated cash requirements	23,314,440
Surplus above estimated requirements	$6,647,060

Directors and Voting Trust.—One-half of the directors of the Interborough company shall be elected by its stockholders. The other half shall be elected in such proportions as the committeees shall determine by, or on the nomination of (*a*) the Transit Commission or other analogous public authorities of the City of New York (if they elect to avail themselves of the privilege) under an appropriate arrangement, (*b*) the Manhattan Co. or its stockholders, and (*c*) the registered holders of the 1st & Ref. Mtge. bonds.

Unless and until lawful provision can be made for such election of directors, provision for their election may be made through a voting trust which shall be not less than 5 years. For all purposes of this plan voting trust certificates may be distributed in place of stock certificates.

Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan:

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 60% of their bonds for delivery to an underwriting syndicate to be organized to purchase such of the new $10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of Preferred and Common stock of Interborough Consolidated Corp.

Holders of Interborough-Metropolitan 4½% bonds shall make their election in this regard at the time of their assent to the plan. Holders of certificates of deposit of Guaranty Trust Co., depositary, representing said bonds, who do not, within the time fixed, present their certificates of deposit to the depositary for notation thereon of election to purchase new Interborough 10-Year 6% Gold notes shall be conclusively and finally deemed to have elected to surrender 60% of their bonds.

The purchase price of the new notes shall be payable upon 30 days' notice after the plan is declared operative.

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

This plan deals, in respect of these bonds, only with the stock of the Interborough company, and not with the stocks of New York Rys. or of New York Transportation Co. or any other of the assets of Interborough Consolidated Corp. not pledged under the trrust Agreement secuing these bonds. Such stocks and other assets are to be dealt with as authorized in the agreement by which the committee of which Grayson M.-P. Murphy is Chairman adopts this plan. Distribution of the pledged stock of the Interborough company among the bondholders may be made in advance

of any sale, or acquisition by the committee, under the agreement above mentioned, or any of said other stocks or assets.

The Interborough-Metropolitan 4½% bondholders' committee will offer to the holders of first the Preferred and then the Common stock of Interborough Consolidated Corp. the opportunity of purchasing such of the Interborough company's new 10-Year 6% Gold notes as shall not be taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof.

Participation in Plan by Holders of Interborough Rapid Transit Co. Stock.

Holders of Interborough Rapid Transit Co. stock (of which $1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough 10-Year 6% Gold notes to the extent of 32% of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwiting syndicate. Stockholders shall make their election in this regard at the time of their assent to the plan. The purchase price of the new notes shall be payable on 30 days' notice after the plan is declared operative.

Probable Operating Results Based on Foregoing Plan.

Estimate of the operating results under the plan, assuming the continued operation of the system as now constituted, has been approved by engineers representing the different security holders and by the operating officials of the Interborough company. These estimates are based on assumptions as to the future growth of traffic which all the experts regard as reasonable. Allowance is made for 6% interest on the entire $15,000,000 of new Interborough 10-Year 6% notes and in estimating the net income for each year there have been included in the deductions from income the sinking fund payments (approximately $2,175,000 a year) which are to be postponed and made available for other purposes until July 1 1926. The estimates assume that the reduced rental will be applicable to the $60,000,000 of Manhattan stock and that during the period covered by the estimates no dividends will be paid on the Interborough stock.

		x*Net Income.*	—*Dividend on— Manhattan Stk. Rate.*	*Amount.*	——*Surplus for—— Interboro. Co.*	*City Under its Contract*
Year begin. July 1 1922		$6,192,000	3%	$1,800,000	y$4,392,000	------
do	do 1923	7,185,000	4%	2,400,000	y 4,785,000	------
do	do 1924	4,119,000	5%	3,000,000	1,119,000	$5,276,000
do	do 1925	4,553,000	5%	3,000,000	1,553,000	6,467,000
Total surp. earns. for 4 years begin. July 1 1922						$11,849,000
Add postponed sinking fund payments of $2,175,000 for 3½ years						7,612,500
Total earnings available for arrears, improvements and betterments and other capital purposes						a$19,461,500

The foregoing estimates of earnings are based upon the plans of the Interborough company's operating officials for gradual increases in service and upon the assumption that the addition of 350 cars will be spread over a period of 4 years.

x After including in the deductions from income the Interborough sinking fund payments to the amount of $2,175,000 per year, which are to be made available for capital expenditures. y The large surplus for these years is because of the accumulated Interborough preferentials, which it is estimated will have been made up by 1925.

Note.—a Since the completion of the foregoing plan on May 1 1922, the Transit Commission has issued an order for increased subway service and an order for 100 new subway cars out of an ultimate provision of 350 cars. It is the opinion of the company that while these two orders modify in regard to time the estimates of earnings upon which the plan is based, they do not affect the aggregate results for the 4-year period ending June 30 1926.

Committees Approving Plan.—Plan has been approved by the directors of both companies, and by the following committees:

Interborough Rapid Transit Co. Bondholders' & Noteholder's Committee, J. P. Morgan, Chairman, Dwight W. Morrow, Frederic W. Allen, George F. Baker Jr., Edward D. Duffield, Halsey Fiske, Allen B. Forbe, Darwin P. Kingsley, G. Hermann Kinnicutt, H. C. McEldowney, Charles E. Mitchell and John J. Mitchell; William Ewing, Sec., 23 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City.

Manhattan Railway Co. Stockholders' Committee, Alvin W. Krehc, Chairman, Lewis L. Clarke, Bertram Cutler, Alfred Skitt, Frederick Strauss and Thomas H. West Jr.; Lyman Rhodes, Sec., 37 Wall St., N. Y. City; Equitable Trust Co., depositary, 37 Wall St., N. Y. City.

Interborough- Ietropolitan Co. 4½% Bondholders' Committee, Grayson M.-P. Murphy, Chairman, John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent Jr., and Frederick Strauss; Boudinot Atterbury, Sec., 140 Broadway, N. Y. City; Guaranty Trust Co., depositary, 140 Braodway, N. Y. City.

Provision for Declaring the Plan Operative.—In case the plan shall not have been declared operative by Aug. 1 1922, it may be abandoned by the action of any one of the three committees. The Manhattan Stockholders' Committee may withdraw from the plan at any time in case the Interborough company shall be in default in making any of the payments aggregating $2,590,460 provided for above. With that exception no committee acting alone shall be entitled to withdraw from the plan until after Aug. 1 1922, but prior to said date the plan may be abandoned by the concurrent action of any two of the three committees.

Provision for Conforming Plans to Plans of the Transit Commission.—This plan is not intended to conflict with the ultimate consummation of the plans of the Transit Commission. On the contrary, it is believed that the consummation of this plan will promote the public purposes the Transit Commission has in view. To the end that the committees may be in a position effectively to co-operate with the Transit Commission in accomplishing its aims, each of the three committees expressly reserves the power to adopt a modified or substitute plan in accordance with the plans of the Transit Commission when the Commission shall be in a position to take definitive action respecting its plans.—V. 114, p. 1890, 1765.

International Ry., Buffalo, N. Y.—*Quarterly Statement.*

Three Months ending March 31—	1922.	1921.
Operating revenue	$2,579,609	$2,725,159
Operating income, after taxes	286,720	227,670
Gross income, incl. non-operating income	$297,314	$235,534
Income deductions	372,897	375,848
Deficit	$75,582	$140,315
Fair return upon the value of the property, in accordance with formula adopted by P. S. Commission when granting the 7c. cash fare—4 tockets for 25c., for the City of Buffalo, represents an annual sum of approximately $2,650,000. Proportion for three months		$662,500
Gross income for three months ending March 31 1922		297,314
Fares now collected are insufficient to provide for operating expenses, depreciation & renewals, taxes, and this return upon the value of the property devoted to the public service, by the amount of		def.$365,186

—V. 114, p. 1651.

Kansas Oklahoma & Gulf Ry.—*Trustee.*—

The Columbia Trust Co. will act as trustee of an issue of 6% Equipment Trust notes.—V. 114, p. 409.

Lehigh Valley RR.—*Bonds Paid.*—

The $5,950,000 Easton & Amboy RR. First Mtge. 5% Gold Bonds which matured on May 1 are now being paid off.—V. 114, p. 1533, 1407.

Manhattan Ry.—*Plan of Readjustment, &c.*—

See Interborough Rapid Transit Co. above.—V. 114, p. 1533.

Mexican Ry. Co., Ltd.—*Conversion of Def. Int. Certfs.*—

The Deferred Interest certificates (series Nos. 12 to 25 incl.) in respect of the interest on the 4½% Second Debentures, may now be deposited at the company's offices, for conversion into registered "B" stock, less tax, pursuant to the scheme of arrangement sanctioned by the Debenture and Certificate holders Dec. 21 last.—See V. 114, p. 1287.

Missouri Kansas & Texas Ry.—*Interest Payments.*—

Coupons for interest matured Nov. 1 1921 on the following bonds will be paid upon presentation at the office of J. D. Barnes, Agent for Receiver, 61 Broadway, New York City, on and after April 29 1922:

(1) Missouri Kansas & Oklahoma RR. 1st Mtge. 5s, due May 1 1942.
(2) Boonville RR. Bridge Co. 1st Mtge. 4s, due Nov. 1 1940.
(3) Dallas & Waco Ry. 1st Mtge. 5s, due Nov. 1 1951.

Interest due May 1 1922, will be deferred.—V. 114, p. 1890, 1543.

Missouri Pacific RR.—*To Pay Off Bonds.*—

All of the outstanding ($13,641,000) 1st & Ref. Mtge. 5% gold bonds, series "B," due Jan. 1 1923, will be paid Aug. 1 at par and int. at the Guaranty Trust Co., 14 Wall St., N. Y. City. See offering of $18,000,000 1st & Ref. Mtge. 6% gold bonds, series "D," in V. 114, p. 1287.—V. 114, p. 1766.

Montreal Tramways Co.—*Bonds Paid.*—

The balance outstanding due May 1, of two underlying bond issues, amounting to $2,688,963, are paying off as presented. The company "does not propose to do any financing in connection with this at the present moment, but may in the future."—V. 114, p. 1180, 627.

New Orleans Railway & Light Co.—*Reorganization.*—

Reports in circulation state that the reorganization of the company and vacation of the receivership is expected by Oct. 1. The commission Council of New Orleans, which was declared by the Louisiana Supreme Court to have regulatory powers over the company, has approved the tentative plan submitted by the committee for holders of the 4½% bonds, based on the rate base valuation of $44,700,000 as of Dec. 31 1920, agreed upon between the city and the company. The reports state further:

"The plan provides that the $11,294,200 underlying liens on acquired properties shall be undisturbed. The $17,544,000 outstanding general 4½% bonds are to be subordinated in lien to a new 1st & Ref. open mortgage and shall be exchanged for 25% in cash and 75% in new General Lien 4½% bonds due July 1 1935, in the form of a closed mortgage, the latter ranking in lien after the new 1st & Ref. Open Mortgage.

"The $6,117,700 Ref. & Gen. Lien 5s, due in 1949 are to be refunded by $5,129,000 Income bonds with int. at 6% and adjusted for defaulted interest up to June 1 1922.

"The present defaulted 7% notes and accrued int. to June 1 1922, will be refunded by the issuance of $3,955,000 new 7% cumulative Preferred stock and the balance of securities to be issued after providing for receiver's certificates, shall be in Common stock to represent present stock equities, of which there are $20,000,000 Common and $10,000,000 Non-cumulative 5% Preferred.

"Should the Federal court approve the plan, fares and rates for gas and electricity are to be such as to produce net revenue of not less than 7½% on the rate base valuation, and the city acquires a perpetual option to purchase the properties at the valuation agreed upon, plus capital expenditures subsequent to Dec. 31 1920. The pending litigation is to be dismissed when the plan becomes operative."—V. 114, p. 1891, 1534.

New York Central RR.—*Sells Interest in Lake Erie & Western RR. to Van Sweringen Interests.*—

See Lake Erie & Western RR. in "Chronicle" April 29, p. 1890.

A lengthy article by Wm. J. Meany dealing with the possible consolidation of the N. Y. Central in accordance with the I.-S. C. Commission plan is given in "Financial America," April 24. A map of the proposed consolidation accompanys the article.—V. 114, p. 1766.

New York Lake Erie & Western Coal & RR.—*Bonds.*—

The I.-S. C. Commission has authorized the company (1) to extend the date of maturity of not exceeding $3,000,000 1st Mtge. bonds from May 1 1922 to May 1 1942, and to reduce the interest rate from 6 to 5½%; (2) authorized the Erie RR. to guarantee the bonds, and (3) has granted authority to extend the term of the lease of the property, railroad and franchises of the New York Lake Erie & Western Coal & RR. to the Erie RR. See V. 114, p. 1891.

New York State Rys.—*Wage Agreement Rejected.*—

The employees in Rochester, by a vote of 1,760 to 97, rejected the proposed wage agreement submitted by the company.

Employees in Utica, Syracuse, Rochester and Schenectady are still working under the conditions of the 1921 agreements, and, according to both railway and union officials, are expected to continue at work until new agreements are concluded.

The company on Jan. 1 last created an accident prevention department. See "Electric Railway Journal," April 29, p. 707.—V. 114, p. 1651, 1408.

New York Westchester & Boston Ry.—*Fares Increased.*

The New York Transit Commission has authorized the company to increase its fares between stations in N. Y. City from 5 to 7 cents, effective May 15. The new rate will be in force for one year.—V. 113, p. 2819.

Northern Pacific Co.—*Car Order.*—

The company has increased its order for new freight cars. Early in the year it ordered 1,000 refrigerator cars. Now an additional investment of $3,250,000 in improved freight equipment has been authorized to include 1,000 box cars, 250 convertible work and coal cars, 250 steel coal cars, 250 stock cars and 70 passenger refrigerator cars.

The supplementary order for 1,820 cars is placed in conformity with the company's policy to aid the revival of production and business activity generally by such enlargements of facilities as are possible.—V. 114, p. 1646, 1652.

Oregon Electric Ry.—*Earnings for Year* 1921.—

Gross revenue for the calendar year 1921 amounted to $1,293,506; net deficit after taxes, $85,178; other income, $8,442; interest charges, &c., $572,330; total deficit for year, $649,066.—V. 112, p. 2084.

Pennsylvania-Ohio Electric Co.—*Bonds Paid.*—

The $1,507,000 Penn-Mahoning Valley Ry. 5s due May 1 are being paid off at office of United States Mortgage & Trust Co. The necessary funds to meet this maturity were obtained from the recent sale of $1,950,000 1st Mtge. & Coll. Trust 6½% bonds. See offering in V. 114, p. 1535.

Pennsylvania Railroad.—*Sub. Co. Bonds Called.*—

Twenty-six ($26,000) 1st Mtge. 5% series A bonds of the Sunbury Hazleton & Wilkes-Barre Ry. Co., 21 bonds at $500 each and 30 of $100 each have been called for payment June 1 at par and int. at Fidelity Trust Co., Philadelphia.—V. 114, p. 1891.

Pittsburgh (Pa.) Railways.—*Wage Agreement Reached.*—

The receivers and the employees have agreed to continue the present wage scale for another year. This scale is as follows: 54 cents an hour for the 1st six months, 58 cents for 2d six months, and 60 cents an hour thereafter. The average day is nine hours.

The men had demanded an increase in wages of 16 2-3% with an eight-hour day, while the receivers had countered with a proposed cut in wages of 10%.—V. 114, p. 1891.

Portland (Me.) Railroad.—*Wages Reduced.*—

The employees have accepted a voluntary reduction of 10% for the year beginning May 1, to enable the road to make up a deficit, which for the past year amounted to approximately $63,000.—V. 111, p. 190.

Public Service Corp.—*Contract.*—

A contract has been entered into between Booth & Flinn, Ltd., contractors for the New Jersey-New York Vehicular Tunnel and the electric division of the company whereby the company will supply electric power required for the construction of the New Jersey section of the tubes.—V. 114, p. 1652.

St. Louis-San Francisco Ry.—*Bonds Sold.*—Lee, Higginson & Co., Guaranty Co. of N. Y., Speyer & Co. and J. & W. Seligman & Co. have sold at 95 and int., to yield about 5.95%, $6,932,000 Prior Lien Mtge. 5½% Gold bonds, Series D (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1942. Interest payable J. & J. in New York. Callable at 102½ and int. on 60 days' notice. Denominations of $1,000 and $500, c* & r* $1,000, $5,000 and $10,000. Central Union Trust Co. of New York and Daniel K. Catlin, trustees.

Listing.—Series A, B and C bonds are listed, and application will be made to list Series D bonds on the New York Stock Exchange.

This Issue.—Total issue of Prior Lien bonds limited to $250,000,000. Outstanding (as reported by company as of April 30 1922, but including this issue). Series A 4%, due July 1 1950, $90,125,150; Series B 5%, due July 1 1950, $24,950,000; Series C 6%, due July 1 1928, $10,598,000; Series D 5½%, due Jan. 1 1942 (this issue), $6,932,000.

In addition, $3,183,350 Series A 4% bonds and $115,425 Adj. Mtge. bonds were issued at organization, to be used solely for acquiring underlying bonds and securities of controlled companies, and $4,000,000 Series C 6% bonds have been pledged as collateral for a U. S. Govt. 6% loan of $3,000,000, due Mar. 1 1930.

Data from Letter of Chairman E. N. Brown, May 3.

Capitalization of System (As of April 30 1922, but Including This Issue).

Prior Lien Mortgage bonds (see above)	$132,605,150
Underlying bonds	10,080,005
Trust Mortgage bonds of 1887	70,000
Equipment notes	13,355,444
Funded debt of subsidiary companies	55,151,170
Adjustment Mortgage 6% Cumulative Income bonds	40,432,393
Non-cumulative 6% Income Mortgage bonds	35,192,000
Kan. City Ft. Scott & Mem. 4% Pref. stock or trust certfs	461,700
Preferred stock, 6% non-cumulative	7,500,000
Common	50,447,026

Company.—Operates a system aggregating 5,256 miles of road. From St. Louis and Kansas City its lines extend southwest through Missouri Kansas, Oklahoma and Arkansas into Texas, with a line crossing the Mississippi River at Memphis and extending eastward to Birmingham, Ala. Company serves one of the most rapidly developing sections of the United States, and its lines form the shortest routes between most of the important centres served, including Kansas City and Memphis, Memphis and Birmingham, Kansas City and Oklahoma and St. Louis and points in Texas.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures already made out of income for additions and betterments, new equipment and refunding equipment notes.

Security.—A direct mortgage lien on 3,467 miles of line owned in fee and all equipment owned, subject only to $10,080,005 underlying bonds, and to outstanding equipment notes. On 1,645 miles of line the bonds are secured by a direct first mortgage.

Company controls an additional 1,694 miles of line through ownership of substantially all of the capital stock representing that mileage, upon which there are outstanding mortgage bonds aggregating $55,151,170. All of the stock representing the company's control of this mileage is pledged as further security under the Prior Lien Mortgage, subject as to a part thereof to bonds and stock trust certificates aggregating $506,605. The Prior Lien Mortgage also covers trackage rights in 95 miles of road.

Earnings for Years Ended Dec. 31.

	Total Operating Revenues.	Total Income Available for Fixed Charges.	Fixed Int., Rents, Sink. Fds., &c. Fixed Charges.	Bal. Avail for for Int. on Income Bds.
1916	$53,119,998	$15,633,405	$9,501,430	$6,131,975
1917	59,676,657	16,631,968	9,348,504	7,283,464
1918	x72,475,313	13,524,535	8,962,395	4,562,140
1919	x82,202,918	13,868,915	9,582,552	4,286,363
1920	y98,723,039	16,293,096	10,097,451	6,195,645
1921	86,292,584	17,932,723	10,203,773	7,728,950

x U. S. RR. Administration.
y U. S. RR. Adm. 2 mos.; guaranty period 6 mos.; corporate period 4 mos.

The annual report for 1921 was given in last week's "Chronicle," pages 1906-1908.

Bonds Authorized.—

The I.-S. C. Commission April 29 authorized the company to issue $10,932,000 Prior Lien Mtge. 5½% gold bonds, series D, in substitution for an equal amount of Prior Lien Mtge. 6% gold bonds, series C, now in treasury; not to exceed $6,932,000 of said bonds to be sold at not less than 89 and int. (which it is understood will be publicly offered in near future), and the remainder thereof to be pledged and repledged from time to time, until otherwise ordered, as collateral security for any note or notes. —V. 114, p. 1885.

San Francisco-Oakland Terminal Rys.—*Terminal.*

Vice-President W. R. Alberger, in an article published in the "Electric Railway Journal" April 1, tells of the Goat Island Terminal project and gives operating data of railway system.—V. 114, p. 1288.

San Francisco-Sacramento RR. Co.—*Earnings.*—

Gross revenue for the calendar year 1921 amounted to $1,169,684; net, after taxes, $148,268; interest and miscellaneous deductions, $56,336; other income, $17,251; balance, $109,183.—V. 112, p. 163.

Seaboard Air Line Railway.—*Guaranty Authorized.*—

The I. S. C. Commission April 21, authorized the company (a) to assume obligations and liabilities in respect of equipment notes to be issued by the Seaboard-Bay Line Co., and (b) to guarantee by indorsement obligations of the company to the U. S. in the amount of $4,400,000.

The Commission dismissed for want of jurisdiction, the application of the Baltimore Steam Packet Co. for authority to assume obligations and liabilities.

The Seaboard Air Line Ry. applied for authority to assume obligations and liabilities in respect of certain equipment notes, and to endorse certain promissory notes to be issued by the Seaboard-Bay Line Co. The Baltimore Steam Packet Co. also applied for authority to assume obligations and liabilities in respect of certain 1st. mtge. demand notes to be issued by the Seaboard-Bay Line Co., and also to endorse the promissory notes included in the application of the Seaboard Air Line Ry. Co.

The Baltimore Steam Packet Co., (entire capital stock of which is owned by the Seaboard Air Line Ry.) operates a line of steamers between Baltimore, Md., and Old Point Comfort and Norfolk, Va. These companies have organized the Seaboard-Bay Line Co. under Maryland laws, for purpose of providing the system and the subsidiaries of the Railway company with necessary equipment. The capital stock of the Seaboard-Bay Line Co. is $1,500,000, which has been subscribed and paid for by the organizers.

The Commission recently certified a loan of $4,400,000 to the Seaboard-Bay Line Co. to be used in acquiring equipment mentioned below. The Bay Line Co. will execute and deliver its promissory notes to the Secretary of the Treasury in evidence of the U. S. loan, which notes are to be unconditionally indorsed and guaranteed by the Seaboard Air Line Ry. Co. and by the Baltimore Steam Packet Co. in respect of the payment of the principal and the interest.

With part of the funds derived from the sale of its capital stock, the Bay Line Co. has arranged to procure two steamers at a total cost of $1,285,000. It proposes to execute a trust indenture to the Continental Trust Co. of Baltimore, Md., to secure 1st. mtge. demand notes equal to the cost of the steamers. These notes will be issued by the Bay Line company and pledged with the Secretary of the Treasury as part security for the U. S. loan.

The Baltimore Steam Packet Co. proposes to acquire all of the right, title and interest of the Bay Line company in and to the two steamers and in and under the trust indenture, by entering into instrument of transfer with the Continental Trust Co., Baltimore, and the Seaboard-Bay Line Co., under which it will assume obligation and liability in respect of the payment of the principal and interest of the 1st. mtge. demand notes and all sums required by indenture to be paid by the Seaboard-Bay Line Co. It also proposes to endorse on the notes to be issued by the Seaboard-Bay Line Co. to the Secretary of the Treasury its unconditional guaranty of the payment of the principal and interest.

The Seaboard-Bay Line Co. has contracted to procure the following new railroad equipment: 15 Mikado locomotives, 10 Mountain-type locomotives, 1,250 80,000-lb. capacity steel underframe steel end ventilated box cars, ($1,554 79, each) 300 80,000-lb. capacity steel underframe flat cars, ($1,086, each). 200 100,000-lb. capacity steel phosphate cars, ($1,454, each) and the following rebuilt equipment: 1,000 steel-underframe and steel upper frame ventilated box cars, 1,000 steel-underframe and wooden-upper frame box cars, 1,000 steel-underframe gondola cars, at a total cost of $6,989,893.

Pursuant to the terms of the trust agreement, the Seaboard-Bay Line Co. will execute $4,589,000 6% equipment notes, 1st. series, to be dated March 1 1922, to mature in semi-annual installments from August 15 1923. The Seaboard-Bay Line Co. proposes to pledge the equipment notes, 1st. series, with the Secretary of the Treasury, as part security for the U. S. loan.

The trust agreement also provides for the issuing of $2,400,000 equipment notes, 2d series, to be dated March 1 1922, to mature Feb. 15 1937, without interest before maturity, which notes are to be inferior in lien, rights and priority, to the equipment notes, 1st. series.

The Seaboard Air Line Ry. Co. proposes to acquire all of the right, title and interest of the Seaboard-Bay Line Co. in and to the equipment, and in and under said trust agreement, by entering into an instrument of transfer with the Continental Trust Co. of Baltimore, and the Seaboard-Bay Line Co., under which it will assume obligation and liability in respect of the payment of the principal and interest of the equipment notes and certain other payments required to be made thereunder. It also proposes to endorse on the notes to be issued by the Seaboard-Bay Line Co. to the Secretary of the Treasury its unconditional guaranty of the payment of the principal and interest. (Compare official statement in V. 114, p. 522).—V. 114, p. 1064, 522.

Steubenville E. Liverpool & Beaver Valley Trac. Co.—

The company's lines were tied up May 2 by a strike of car men who refused to accept a wage scale ranging from 42½c. to 45c. an hour.

The company refused to arbitrate or negotiate with the union.—V. 114, p. 1892.

Toledo Terminal RR.—*Authority to Issue Bonds.*—

The I.-S. C. Commission has granted authority to procure authentication and delivery to the company's Treasurer of not to exceed $400,000 1st Mtge. gold bonds.—V. 112, p. 1284.

United Gas & Electric Corp.—*Earnings.*—

Summary Statement of Earnings for the 12 Months ended March 31.

[Excluding Subsidiary Companies Showing a Deficit.]

	1921-22.	1920-21.
Balance of subsidiary operating companies	$2,362,442	$2,018,539
Deduct—Reserve for renewals and replacements	646,585	663,148
Earns. applic. to stk. of sub. cos. owned by public	397,673	382,691
Balance, net	*$1,318,183	$972,700
Net income from bond investments & other sources	281,435	191,548
Total	$1,599,619	$1,164,248
Deduct—Int. on United G. & E. Corp. bonds	559,454	558,000
Int. on United G. & E. Corp. certfs. of indebt	95,846	134,619
Amortization of debt discount	53,265	56,279
Balance for 12 months	$891,053	$415,350

* Balance after deducting deficits, $1,296,505.

Note.—In the above earnings statement no account is taken of profit or loss from sales of securities, nor of earnings from oil operations in excess of dividends received therefrom.

For sub. co. earnings see "Earnings Dept." in last week's "Chronicle," page 1882.—V. 114, p. 1065.

Utah Light & Traction Co.—*Wages Decreased.*—

Employees April 28 accepted a new wage schedule effective May 1 by which wages are decreased. The general decrease in wages is illustrated by the decrease applying to the first-year platform men, whose pay is reduced from 50c. to 47c. The pay of platform men longer in service is reduced from 57c. to 54c. Under the terms of the agreement, the wage schedule is to be still further decreased November next, provided there has not been an increase in the cost of living as shown by Bureau of Labor statistics.—V. 113, p. 961.

Utah Power & Light Co.—*Bonds Offered.*—

Bonbright & Co., Hayden, Stone & Co. and Electric Bond & Share Co., New York, are offering at 91 and int. to yield about 6.60% $5,000,000 6% (see advertising pages) Gold Debenture Bonds, Series A, non-callable for 25 years.

Dated May 1 1922. Due May 1 2022. Redeem. after May 1 1947, and up to and including Oct. 31 2016, all or part at any time upon 60 days' notice, at 110 and int.; thereafter at par and int. Int. payable M. & N. in New York, without deduction of the normal Federal income tax payable up to 2%. Penn. State tax of 4 mills refunded. Central Union Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c*&r*); $1,000 and $5,000.

Data from Letter of Vice-President E. W. Hill, New York, May 3.

Company.—Incorp. Sept. 6 1912 in Maine. Owns and operates electric power and light properties and owns all of the issued securities of Western Colorado Power Co. and all the capital stock, except directors' shares, of Utah Light & Traction Co.

Supplies electric power and light to 143 communities in Utah and southeastern Idaho. Through Western Colorado Power Co. serves electric power and light to ten communities in southwestern Colorado.

Utah Light & Traction Co. owns electric light, power and street railway properties in Salt Lake City and electric and gas properties in Ogden. Electric light and power and gas properties are leased to the Utah Power & Light Co. for 99 years (to Jan. 1 2014), and are operated in connection with its own properties. Total aggregate population, 336,000.

Capitalization Outstanding with Public After This Financing.

6% Deb. bonds (this issue)	$5,000,000	1st Mtge. 5s, 1944	x$23,691,000
1st Lien & Gen. 7s, 1925	656,000	Pref. stock, 7% Cum	y11,538,000
do 7s, 1941	500,000	2d Pref. stock, 7%	3,099,000
do 6s, 1944	2,000,000	Common Stock	30,000,000

x Not including 1st Mtge. 5s pledged as collateral under 1st Lien & Gen. Mtge. bonds. y Includes sale of $1,000,000 which is now being issued.

The company guarantees principal and interest, $13,552,000 bonds of the Utah Light & Traction Co.

Purpose.—Proceeds from the sale of these bonds [together with $1,000,000 7% Pref. stock] will provide funds for the retirement of floating debt and for other corporate purposes.

Earnings (Incl. Western Colorado Power Co.) 12 Months Ended March 31.

	1920.	1921.	1922.
Gross earnings, incl. other income	$6,024,330	$6,957,922	$6,822,670
Oper. exp., maint., rentals & taxes	3,075,412	3,634,597	3,446,025
Net earnings	$2,948,918	$3,323,325	$3,376,645
Annual interest on: $23,691,000 1st Mtge. 5s, $1,184,550; $3,156,000 1st Lien & Gen. Mtge. bonds, $200,920; $5,000,000 6% Debenture bonds, $300,000			1,685,470
Balance, surplus			$1,691,175

Supervision.—Under the supervision of Electric Bond & Share Co.—V. 114, p. 739.

Washington Baltimore & Annapolis Electric RR.—

Bonds Sold.—A syndicate headed by Robert Garrett & Sons, Baltimore, has sold an additional block of $382,000 1st Mtge. 5s of 1911 at 82 and int.

The proceeds will be used in part for expenditures in connection with the construction of the new Washington terminal.

With the issuance of these bonds the mortgage will be closed, with the exception of only $146,000 (reserved under the terms of the indenture). The total amount of bonds outstanding, including this additional issue, will be $7,354,000 of an authorized issue of $7,500,000.

The net income of the company for the 6 years ended Dec. 31 1921, after taxes, has averaged $668,018, as against average interest charges (including deductions or for amortization 1916 to 1920, inclusive, and after depreciation for that period) of $311,412, or over 2.14 times such charges. —V. 114, p. 1536.

West Penn Traction & Water Power Co. (and Sub. Cos.).—*Consolidated Statement.*—

Three Months ended March 31—	1922.	1921.	*Inc. or Dec.*
Gross earnings, all sources	$3,871,462	$3,937,991	dec $66,528
Net after oper. exp. & taxes	1,294,895	1,130,243	inc. 164,652
Fixed charges	719,591	603,460	inc 116,131
	$575,304	$526,783	inc $48,520
Divs. on Pref. stock of sub. cos	172,356	145,197	inc 27,159
Balance	$402,947	381,586	inc $21,361

—V. 114, p. 1768.

West Side Belt RR. of Pittsburgh.—*Annual Report.*—

See Pittsburgh & West Virginia Ry. Co. under "Financial Reports" on a preceding page.—V. 111, p. 2042.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel & Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" May 4 says in brief:

Effect of Coal Strike.—"Production of iron and steel in western Pennsylvania and eastern Ohio is slightly less this week because of the coal strike, but the total for all districts is but little affected. The pig iron statistics for April, which have been looked for with unusual interest, show an increase upon the March output, though indications are that the rate was not quite maintained in the final week of the month in the districts tributary to western Pennsylvania coal fields.

"Based on active capacity pig iron output on May 1 was at a yearly rate of 26,600,000 tons, or 10,000,000 tons more than was actually produced in 1921.

"Loadings of coal by railroads serving the western Pennsulvania district, including important union mines, were 1,960 cars on Friday, 1,883 cars on Saturday and 1,645 cars on Monday. Normally they are about 8,000 cars."

Prices.—"The effect of the strike in stiffening the steel market has been more pronounced this week, especially in semi-finished steel. At Pittsburgh open-hearth billets have advanced from $29 50 to $32 and forging billets at $37 are also up $2 50.

"Prices of independent producers of plates, shapes and bars are more generally 1.60c., though it appears a good many protections given at 1.35c. or 1.40c. are still running.

"The trend of pig iron prices is still upward. The latest advances include 50c. on Alabama iron, $1 on foundry, malleable and basic at Chicago, $2 on basic in eastern Pennsylvania and from 50c. to $2 in other centres. Silveries have again been advanced $1, making $3 in the past three weeks."

RR. Orders.—"The placing of 2,750 cars by the Chicago & Northwestern brings total purchases of freight cars for past 4 months close to 60,000, or over 2½ times as many as were bought in all of 1921, comparing with a 4 months' average in 10 years before the war of 61,600 cars. Pending business totals over 9,100 cars.

"The week's bookings of two locomotive builders amount to 139 engines, the Chicago & Northwestern, the Boston & Maine and the Atlantic Coast Line being the leading buyers.

"The New York Central Lines have distributed orders among six rail mills for additional lot of 24,800 tons of rail."

Coal Production, Prices, &c.

The "Coal Trade Journal," May 3, stated in brief:

Coal Strike.—"The fourth week of the strike closed with no further defections reported from the non-union ranks in the bituminous coal fields and with minor gains in open-shop operation in unionized districts in the border fields. The tie-up in the older union sections, notably Illinois, Indiana, Ohio, Western Pennsylvania, Iowa, Missouri and Michigan, continued complete.

Production.—"Anthracite production was confined to river recoveries, estimated at 6,000 tons; no attempt was made to operate any of the major workings in the hard coal regions. While industrial interest in the coal situation is broadening, the buying is still below the potentialities of the non-union bituminous fields in operation. The output for the week ended April 29, however, is estimated at over 4,000,000 tons, as compared with 3,560,000 tons the week preceding. There has been a further decline in the number of unbilled loads, the total dropping from 28,011 for the week of April 15 to 24,090 cars for the week of April 22. These totals include anthracite, which fell from 1,655 to 1,254 cars.

Prices.—"Because the buying is concentrated upon steam grades, the effect upon spot quotations has been more marked than if demand were more evenly distributed. To take care of steam business, it has been necessary to make concessions on domestic prices, and these concessions have been added to the steam quotations. The situation is further complicated by the withdrawal of prices in many union fields where quotations have been in effect on track coal. As a result of these developments; comparison of the spot quotations for the past week with those reported in the 'Coal Trade Journal' for the week ended April 22 show withdrawals of 42.7% of the price listed, changes in 40%, with only 17.3% of the prices remaining stationary. Of the changes reported, 93.1% represented davances averaging 42.2 cents per ton, against average reductions of 35 cents.

Demand.—"To the heavy buying of the steel interests in West Virginia and Kentucky has been added railroad buying on a larger scale. Last week it was reported that three important systems were in the market for 1,000 to 1,200 car lots. General industrial purchasers along the seaboard and in Middle Western territory were also more active. The most depressed centre, apparently, was the Buffalo region. Because the demand is so heavy in the high volatile fields of the two States named differentials between grades and sizes are rapidly disappearing. 'Coal is coal.'"

Estimated United States Production in Net Tons

	1922		1921	
Bituminous—	*Week.*	*Cal. Yr to Date*	*Week.*	*Cal. Yr to Date*
April 8	3,835,000	133,123,000	6,120,000	107,324,000
April 15	3,656,000	136,778,000	6,528,000	113,852,000
April 22	3,560,000	140,338,000	6,815,000	120,467,000
Anthracite—				
April 8	9,000	22,774,000	1,865,000	25,269,000
April 15	6,000	22,780,000	1,885,000	27,154,000
April 22	6,000	22,786,000	1,903,000	29,057,000
Beehive Coke—				
April 8	175,000	1,983,000	78,000	2,627,000
April 15	140,000	2,124,000	74,000	2,701,000
April 22	93,000	2,216,000	73,000	2,274,000

Miners' Strike May Last Several Weeks.—Operators disposed to let dispute wear itself out. "Post" Fin. Sec., April 29, p. 1.

Miners Who Fought Accuse Comrades.—State said to have granted immunity for treason trial testimony. "Times" May 1, p. 4.

Supplies on Hand for Railroads.—After one month of bituminous coal strike, railroad officials estimate that Eastern carriers have a sixty days' supply of coal on hand, while the "anthracite" roads and Northwestern systems have 120 days' supply. Southwestern systems are practically unaffected because of previous supplies and because fuel oil is used in considerable quantities. "Boston N. B." May 3, p. 3.

President Harding and Lewis Confer on Coal Situation.—Government intervention not planned. Anxiety to evolve remedy for basic evils. "Times" May 5, p. 19.

Mine Owners Declare Federal Survey of Anthracite Industry Would Confuse Issue.—Conferences between labor leaders and operators to be continued. "Times" May 4, p. 22.

Oil Production, Prices, &c.

Oil Conferences Fix Mexican Production Tax on Basis of Actual Selling Price; Export Tax Remains Effective as of Sept. 3 1921.—Further adjustments may be made at conference with bankers. "Times" May 4, p. 6.

American Petroleum Institute reports consumption of gasoline and kerosene in nine States as follows:

	Gasoline		Kerosene	
(In Gallons.)	*Feb. 1922.*	*Feb. 1921.*	*Feb. 1922.*	*Feb. 1921.*
Arkansas	1,802,701	1,880,368	1,054,340	1,064,055
Colorado	4,114,132	2,729,720	619,973	456,876
Florida	5,963,993	5,173,783	1,335,154	1,331,992
Georgia	6,863,387	5,132,770	1,980,668	1,804,862
Minnesota	4,932,650	4,997,300	2,016,900	1,943,900
Nebraska	6,676,505	4,793,107	1,631,919	1,650,157
North Dakota	455,519	1,135,772	468,063	540,184
Oklahoma	5,663,169	5,359,351	1,745,842	1,928,073
South Carolina	2,371,104	2,876,565	1,185,552	1,439,283
Total	38,843,160	34,078,736	12,038,411	12,159,382

Export Refined Oil Advanced.—Standard Oil Co. of New Jersey announced an advance in price of refined oil for export of one-half cent per gallon, making standard white in bulk 6c.a gallon at New York, and water white at New Jersey 7c. a gallon. The same advance applies also to case goods. "Boston Fin. News" Apr. 28, p. 7.

Mexican Oil Production.—Southern (light oil) fields of Mexico produced 2,829,000 barrels last week, decline of 284,000 from previous week. Panuco production reached 712,000 barrels, against 621,000 in week ended April 15. "Boston N. B." May 1, p. 4.

Highest Daily Rate of Crude Production Ever Recorded.—U. S. Geological Survey figures show 49,916,000 barrels produced during March.

Gasoline Price Advanced.—S. O. Co. (of La.) makes prices 21c. tank wagon and 23c. filling station. Second advance in three weeks. "Wall St. J." May 4, p. 4.

Prices, Wages and Other Trade Matters.

Commodity Prices.—High points of wholesale cash prices in New York were: Wheat, April 29 and May 3, $1 56; corn, May 3, 81¾c.; coffee, May 4, 11⅛c.; lard, May 4, $11 95; iron, May 3, $26 25; tin, May 2, $31 25; lead, May 2, $5 30; cotton, May 3, $20 00; print cloths, May 4, 6¼c.

Copper Market.—"Copper sales have again been made at 13c. per lb., according to some of the leading agents. This indicates that reports of free offerings at 12⅞c. are not correct, because it is hardly likely that consumers would pay 13c. if they could get metal at 12⅞c. per lb. Domestic demand continues on a fair scale and export business is holding up well. It is stated in some quarters that good domestic inquiries are pending."—Boston "Fin. News" April 28, p. 1.

Sugar Prices Advance.—The American Sugar Refining Co. and the Warner Sugar Refining Co. increased their prices for refined sugar 10 points to 5.40c. per pound, both less 2% for cash. The others made no change. "Financial America" Apr. 28, p. 3.

Great Northern Paper Employees Agree to Wage Cut.—1,000 employees, including paper workers, sulphite workers, stationary engineers, machinists and carpenters agree to cut for year averaging 15% less than last year. "Wall St. Jour." May 3, p. 3.

Situation in Shoe Manufacturers' District.—(a) Lynn (Mass.) Shoe Mfrs.' Association voted to close factories when work on hand is completed. Unions refuse 20% wage cut proposal. Factories will remain closed until unions come to terms. Approximately 13,000 workers will be affected. Previous agreement expired April 30. (b) Nine factories in Rochester (N. Y.) closed May 1 in accordance with the severance by the women's group of the Rochester Boot & Shoe Mfrs.' Association of their connection with the United Shoe Workers of America. The manufacturers' position leaves the union with nothing to do but accept the ultimatum of the employers, or try to compel the employers to make a contract with them through a strike. "Boston Financial News" May 1, p. 3.

Developments in Textile Strike.—(a) Strike remains unbroken in 14th week. (b) First concession in wage controversy made by H. A. S. Reed, agent for Patchogue-Plymouth mill, announcing reduction of 10% instead of 20%. Labor leaders not impressed. (c) Pawtuxet Valley mill owners serve ejection notices on strikers occupying company houses. (d) Presiding Justice Tanner of Superior Court at Providence issues orders restraining members and agents of United Textile Workers from interfering with business or employees of Crown Mfg., Jenckes Spinning, Dexter Yarn, Slater Yarn and U. S. Finishing companies.

Newsprint Production Increases.—Production of newsprint paper is reported by Commerce Department as follows: Total for March, 117,507 tons, against 107,532 tons in 1921 and 127,847 tons in 1920. Mill stocks on hand March 31 last were 28,180 tons, against 41,789 tons in 1921 and 27,564 in 1920. "Wall St. Jr." May 4, p. 9.

Automobile Output for March Increases.—Department of Commerce reports production for March totals 152,920 cars, as against 109,121 for February. Truck production was nearly 5,000 more than in February and totaled 19,422, and is the largest for any of the nine months for which figures are available. "Financial America" May 4, p. 1.

Legal Matters, Legislation, Taxation, &c.

U. S. Supreme Court Holds Emergency Fleet Corp. May Be Sued.—The Emergency Fleet Corporation of the United States Shipping Board is not a Governmental agency in the sense that it cannot be sued without its consent, the Supreme Court decided. Chief Justice Taft delivered a dissenting opinion, and stated that Justice Clark and Van de Vanter joined with him. "Post," May 1, p. 1.

Internal Revenue Dropped $875,000,000 in First Three Quarters of this Fiscal Year.—Internal Revenue Bureau reports total taxes collected from July 1 1921 to March 31 1922 aggregated $2,476,000,000, compared with $3,351,000,000 same period last fiscal year. "Times," May 3, p. 1.

License Law for Realty Brokers Operative Oct. 1 Next.—For text of law, see "Times," April 30, Sec. 9, p. 16.

"Cement Trust" Trial this Month at Chicago.—Seventy-four individuals and companies to be tried. "Times" May 4, p. 4.

War Finance Corporation to Continue.—The bill extending for one year from next July 1 the powers of the War Finance Corporation was passed by the Senate by a unanimous vote without a roll call. "Phila. N. B." May 2, p. 3.

Appellate Division Reverses Decision Against Donnelly Law.—The Appellate Division reversed the decision of Justice Charles A. Pooley holding the Donnelly Anti-Trust Law unconstitutional. "Times" May 4, p. 3.

New York City Board of Estimate Votes $4,080,000 for a City Tunnel.—Decides to begin work at once to forestall Port Authority. "Times" May 2, p. 21.

Matters Covered in "Chronicle" April 29.—(1) Record of projected new buildings for 1921, p. 1831. (2) New capital flotations during March and since Jan. 1, p. 1836. (3) Offering of $100,000,000 Bonds of the Dominion of Canada, p. 1842. (4) Alabama tax recording law upheld by State court, (b) Federal Land Banks required to pay recording tax, p. 1843.

(5) New York Stock Exchange houses doing a margin business to be examined twice a year, p. 1846. (6) J. O. Straus suspended from New York Stock Exchange for one year, p. 1846. (7) Edwin E. Kohn, Philadelphia broker, convicted, p. 1846.

(8) Advances approved by War Finance Corporation, p. 1846. (9) Shipping Board orders rates to South American ports cut to meet British competition; (b) Conference to be held, p. 1854. (10) U. S. Supreme Court upholds Federal Trade Commission in the Winsted hosiery case; (b) Misbranding held an unfair practice, p. 1856.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		x Net Profit after Prov. for Federal Taxes.	
Month of—	1922.	1921.	1922.	1921.
January	$1,531,016	$2,816,506	$74,393	$303,709
February	1,579,391	2,509,732	103,504	252,850
March	1,561,196	2,329,980	100,836	217,630
Total	$4,671,603	$7,656,218	$278,733	$774,189

x Net profits are shown after deducting all expenses, including reserve for Federal taxes.

Unfilled orders on hand as of March 31 1922 aggregated $8,011,464, against $12,943,633 March 31 1921.—V. 114, p. 1761, 1410.

Amalgamated Sugar Co.—*New $4,000,000 7% Bond Issue Proposed Instead of $3,500,000 8% Issue Previously Authorized.*—President Henry H. Rolapp in a letter to the Preferred stockholders April 6 says in brief:

In response to a former letter, dated Sept. 17 1921, the Preferred stockholders gave ready and prompt consent to the approval of a $3,500,000 bond issue then in contemplation. Such consent was based upon the Common stockholders undertaking to carry out a specified financial program. (Compare outline of plan in V. 113, p. 1474.)

Since then the Common stockholders have paid in full the $1,000,000 assessed against them, thus increasing the equity behind the Preferred stock. They have voted unanimously to reduce their Common stock to no par value. They have stabilized the management of the company by 73% of such Common stock organizing themselves into a 10-year voting trust.

They have surrendered one-third of the board of directors to the nominees of the Preferred stockholders, who are: G. L. Becker, Ogden, Utah; Arthur H. Bosworth, Denver, Colo.; Edward L. Burton, E. B. Palmer and Harold R. Smoot, Salt Lake City, Utah. They have changed the management in conformity to their agreement, and overhead expenses and operating costs have been materially reduced.

They have liquidated $250,000 of the so-called "slow assets" of the company, not needed in the operation of the business, and applied same exclusively in payment of outstanding bank indebtedness. They are offering to pledge the remainder of such slow assets for the proposed bond issue, and to use the proceeds collected from such assets exclusively for the retirement of the bonds when authorized.

At the time of giving your former consent to a bond issue, business and financial conditions throughout the United States were chaotic and de-

pressing. The company's officials and its bank creditors were led to believe that an issue of $3,500,000 10-year 8% bonds was the best that could be obtained. Since then, however, recent improvements in the company's affairs, and in financial business conditions have made it possible to issue bonds upon much more favorable terms.

Subject to your approval, we are now able to issue $4,000,000 15-year 7% bonds, instead of the 10-year 8% issue previously contemplated. The arrangement will effect a very large saving in interest payment, and consequently bring about a much quicker resumption of dividend payments upon the Preferred stock.

The additional $500,000 of bonds enables the company to far better protect its equity in its slow assets than would have been possible under the former plan. It permits orderly liquidation of such assets, without the serious unnecessary losses resulting from a forced liquidation. It insures the Preferred stockholders that these assets, having an appraisal value of $1,000,000, will be used exclusively for the payment of bonds, and thus more surely establish the value of the Preferred stock.

The management strongly recommends the acceptance of this new proposed issue of bonds. It has the unanimous approval of the entire board of directors. It has been submitted to prominent bankers and distributors of Preferred stock in Salt Lake City, Denver and New York, and has their unqualified approval.

If we shall fail to secure consent from the requisite number of shares, the management will be obliged to fall back upon the former proposition, of creating an 8% bond issue for $3,500,000.—V. 114, p. 1893.

American Factors, Ltd., Honolulu, Hawaii.—*Earnings.*

Calendar Years—	1921.	1920.	1919.
Gross earnings	$1,779,233	$3,477,842	$2,044,753
Net profit for year	$1,428,631	x$2,816,268	x$1,633,544
Reserve for taxes (net)	60,907	475,000	225,000
Other reserves, &c	------	74,067	7,611
Dividends paid	(10½%) 630,000	(24) 1440,000	(15) 750,000
Balance, surplus	$837,724	$827,201	$650,933

x After depreciation.—V. 113, p. 2617.

American Gas Co., Philadelphia.—*Notes Paid.*—

The $2,190,000 7% Notes, due May 1, are being paid at office of Commercial Trust Co. of Philadelphia.—V. 114, p. 1769.

American Hide & Leather Co.—*Earnings.*—

Results for Three and Nine Months Ending March 31.

	1922—3 *Mos.*—	1921.	1922—9 *Mos.*—	1921.
Net earns. (see note)	$44,275	df$1,134,394	$586,845	df$7,687,006
Depreciation	67,495	75,989	201,585	231,802
Extra income from insur. on plants destroyed by fire	495,000	------	495,000	------
Balance	$471,779	df$1,210,383	$880,260	df$7,918,808

Note.—Results from operations after charging repairs, interest on loans, reserves for taxes (and after adjustments of inventories amounting to approximately $950,000 in the first quarter of 1921).—V. 114, p. 1183, 856.

American Light & Traction Co.—*Earnings.*—

12 *Mos. end. Mar.* 31.	1921-22.	1920-21.	1919-20.	1918-19.
Earns. on stks. sub. cos.	$3,808,731	$1,643,657	$3,421,142	$3,699,792
Miscellaneous earnings	1,276,812	1,202,163	1,007,809	602,234
Gross earnings	$5,085,543	$2,845,820	$4,428,951	$4,302,026
Expenses	466,428	343,042	227,812	274,011
Interest on 6% notes	360,000	275,037	------	------
Balance for 12 mos	x$4,259,116	$2,227,741	$4,201,139	$4,028,015
Sur. & res. prev. year	8,533,002	9,910,790	11,516,783	12,832,705
Total surplus & res've.	$12,792,117	$12,138,531	$15,717,922	$16,860,720
Cash divs. on Pref. stock	$854,172	$854,172	$854,172	$854,172
Cash divs. on Com. stock	1,126,420	1,275,356	2,476,480	2,244,882
Stock divs. on Com. stk.	1,126,420	1,476,002	2,476,480	2,244,882
Surp. & res. Mar. 31	$9,685,105	$8,533,002	$9,910,790	$11,516,783

x Net earnings and surplus for the quarter ended June 1921, $966,617; quarter ended Sept. 1921, $1,032,684; quarter ended Dec. 1921, $1,251,716; quarter ended March 1922, $1,008,099; total, $4,259,116.—V. 114, p. 1537.

American Machine & Foundry Co.—*Bonds Called.*—

All of the outstanding $900,000 First Mtge. 7% serial gold bonds, dated July 1 1920, have been called for payment July 1 at the Bankers Trust Co., 14 Wall St., New York City, trustee. The bonds, excepting those due and payable July 1 next, will be redeemed at 102½ and int.—V. 114, p. 1769.

American Malt & Grain Co.—*Liquidating Dividend.*—

The trustees have declared a liquidating dividend of $12 per share on the outstanding capital stock, payable May 10 to stockholders on presentation of their certificates of stock and script at the Guaranty Trust Co. The books will not be closed.

This is the third dividend in liquidation. The first payment was $7 per share, made Jan. last, and the second $4 50 per share, May 1921.—V. 114, p. 1066.

American Power & Light Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Gross	$2,992,127	$3,063,520	$1,966,359
Net earnings	2,426,557	2,345,875	1,495,892
Net (after interest and discount)	1,003,178	967,240	486,979
Dividends 6% on Preferred	223,452	223,152	221,073
do 4% on Common	348,216	348,216	348,216
Surplus earned for year	$431,810	$395,872	def.$82,310
do sub. cos. parent co.'s property	955,892	491,131	293,250
Combined surplus earnings for year	$1,387,702	$887,003	$210,940

—V. 114, p. 856.

American Sales Book Co., Ltd.—*Back Dividends.*—

A dividend of 1¾% on account of arrears (covering quarter ending March 31 1916), has been declared on the Preferred stock, payable June 1 to holders of record May 20. This payment will reduce the arrears outstanding to 3½%. Similar disbursements were made in August and December 1920 and in July 1921.

Results for Calendar Years.

Calendar Years—	1921.	1920.		1921.	1920.
Profits for year	$515,891	$602,679	Patents acct. red.	$50,000	$50,000
Interest on bonds	23,820	28,921	Pref. divs. (10%)	x322,696	322,696
Deprec., res., &c.	134,234	130,658			
U. S. Fed. taxes	65,311	22,146	Balance	def.$80,171	sr$48,258

x Includes four regular quarterly dividends of 1¾% each and two dividends of 1¾% each on account of arrears.—V. 112, p. 935.

American Snuff Co.—*New Directors.*—

R. F. Condon, R. E. Spicer and W. M. Busteed have been elected directors, succeeding P. H. Corbett, B. A. Hazell and J. F. Tatem, all deceased.—V. 114, p. 951.

American Stores Co., Philadelphia.—*Listing.*—

The Philadelphia Stock Exchange on April 29 listed 5,698 additional shares Common stock, no par value, reported issued in exchange for 2,369 shares First Pref. stock, and 1,906 shares 2d Pref. stock, canceled, making a total of 164,606 shares of Common stock listed at this date, and reducing the amount of 1st Pref. and 2d Pref. stock listed to $2,323,200 and $779,200, respectively.—V. 114, p. 1769.

American Transit Co.—*Bankers End Assn. with Bridge.*—

The R. T. Scott Co., Toronto bankers, it was announced recently, have severed their connection with the Detroit-Windsor International Bridge project. The bankers had been employed as the fiscal agents for the bridge enterprise. The R. T. Scott Co. will continue to conduct business in Canada and it is announced will have no connection in any way, shape or manner with the Detroit-Windsor Bridge or the proposed A. F. Healy Co., which, it is understood, has taken over the Detroit and other American offices of the R. T. Scott Co., Ltd. The announcement also stated:

"Mr. Scott would like it also clearly understood that the interest of the Scott Company's clients, who have purchased securities of the Detroit-Windsor Bridge, will not be jeopardized in any way by this withdrawal from the bridge project."—V. 114, p. 1290.

American Water Works & Elec. Co., Inc.—*Earnings.*—

Three Months ending March 31—	1922.	1921.	*Increase.*
Gross earnings of sub. water cos	$1,397,120	$1,352,608	$44,512
Co.'s propor. of above net income	$123,935	$86,411	$37,524
Divs. on stocks of West Penn cos	113,177	113,177	------
Int. on bonds, notes & adv. to sub. water companies	135,163	138,243	dec 3,080
Gross earnings, incl. other income	$455,151	$412,563	$42,588
Less—Expenses & taxes	81,291	71,513	9,778
Int. on col. trust 5s	200,020	199,937	47
Net income	$173,840	$141,077	$32,763

—V. 114, p. 1290.

American Window Glass Machine Co.—*Earnings.*—

	—*March* 31—		—*Years ended Apr.*30—	
	(12 *Mos.*) 1921-22.	(11 *Mos.*) 1920-21.	1919-20.	1918-19.
Royalty received	$1,292,040	$1,932,668	$3,627,220	$3,932,481
Other income	5,168	14,207	1,044,286	16,927
Divs. on A.W.G.Co. stock	162,490	649,960	--------	--------
Total income	$1,459,698	$2,596,835	$4,671,506	$3,949,408
General expenses	$31,582	$26,840	$112,429	$976,667
Taxes	137,960	1,001,266	2,266,643	
Preferred divs. (7%)	489,965	489,965	489,960	490,861
Common divs. (cash)	6% 779,898	(10w) 1364821	(8) 1,039,888	(10) 1299,855
Com. divs. (Lib. bonds)	--------	--------	(7) 909,388	(5) 649,805
Balance, sur. or def.	sur$20,293	def$286,057	def$147,253	sur$532,220

—V. 114, p. 857.

Ames, Holden & McCready, Ltd.—*Committee—Report.*—

At a meeting of the trade creditors of the company on April 18 in Montreal the following were appointed as a committee to co-operate with similar committees of bondholders for the purpose of developing a reorganization of the parent company and its subsidiaries. Elmer Davis, of A. Davis & Sons, Kingston, Ont.; T. de G. Stewart, of Anglo-Canadian Leather Co., and J. R. Payan, of Duclos & Payan.

The annual statement shows a profit and loss deficit of $1,201,338.—V. 114, p. 1537.

Anaconda Copper Min. Co.—*New Financing under Way.*

See under "Annual Reports" above.—V. 114, p. 1411.

Arkansas Natural Gas Co.—*Earnings—Production.*—

Net earnings, after all deductions, for the quarter ending March 31 1922, totaled $582,587, compared with $438,528 in 1921. Oil production in March last aggregated 90,483 bbls. compared with 50,225 bbls. in March 1921. The company, it is stated, has now 508 oil well sand 72 gas wells. It recently acquired 400,000 acres of State lake land in Louisiana.

Paul Trees and A. F. Holliday have been elected directors.—V. 114, p. 1893.

Atlantic Fruit Co.—*Financing Plan.*—

The financial readjustment plan which is expected to be announced shortly, provides for offering of about $11,000,000 of Income "B" 8% bonds in exchange for the 7% Debentures, due 1934, representing the $10,000,000 principal and $1,000,000 interest. About $5,500,000 of income "A" bonds are expected to be given banks and other creditors, who by reason of recent advances are entitled to preferential claims. In addition there will probably be issued $2,500,000 1st Mtge. bonds to creditors who are secured by crop liens.

It is expected that the West India Sugar Finance Corp. will take common stock of Atlantic Fruit Co. for the obligations it holds, consisting for the most part of 8% 5-year notes. ("Wall Street Journal.")—V. 114, p. 1655, 951.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annual Report—Bonds.*—

Calendar Years—	1921.	1920.	*Decrease.*
Operating revenue	$40,717,775	$54,983,504	$14,265,740
Maintenance	6,290,608	11,933,603	5,642,994
Traffic	953,391	900,275	Inc.53,116
Transportation	23,334,437	28,132,399	4,797,962
General	3,414,590	3,334,797	Inc.79,793
Charter	1,474,691	7,954,937	6,480,247
Taxes	182,729	195,296	12,567
Reserve for Federal taxes	------	90,000	90,000
Total operating expenses	$35,650,446	$52,541,307	$16,890,861
Net operating income	$5,067,329	$2,442,197	Inc2,625,134
Other income	492,640	1,204,745	712,106
Gross income	$5,559,968	$3,646,943	Inc1,913,026
Deduct—Int. on bonds, notes, &c	$2,052,474	$1,244,390	Inc$808,084
Rentals & miscellaneous items	1,455,998	935,933	Inc.520,066
Loss on Liberty bonds	270,159	1,318,389	1,048,230
Net income for the year	$1,781,337	$148,231	Inc1,633,106

The stockholders will vote May 23 on authorizing $1,800,000 6% 5-Year gold bonds and a First Preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships.—V. 114, p. 1411.

Atlantic Mail Corp.—*Trustee of Bonds.*—

The corporation has executed to Guaranty Trust Co. of New York, as trustee, its Preferred Mortgage dated as of Feb. 1 1922, securing an authorized issue of $4,750,000 7% Pref. Mtge. 5-Year gold bonds, to be dated as of Feb. 1 1922 and to mature Feb. 1 1927. The trust company is also to act as register and coupon paying agent.

Atlantic Sugar Refineries, Ltd.—*Earnings.*—

	12 *Mos end.* *Dec.* 31'21.	—*April* 30 *Years*— 1919-20.	1918-19.
Net profits	$1,145,935	$2,802,910	$986,344
Less—Bond interest	111,133	81,450	85,700
Other interest	1,199,672	131,325	186,856
Reserved for depreciation	30,585	721,031	164,397
Res. for bad debts & business prof. tax	------	------	69,892
Repairs, &c	167,111	------	104,166
Contingent reserve	------	1,199,013	------
Preferred dividends	(35%) 808,696	(10½) 262500	------
Common dividends	(2½%) 119,720	------	------
Balance, surplus	def$1,290,982	$407,591	$375,333

The balance sheet as of Dec. 31 1921, shows a profit and loss deficit of $5,188,279, as against a profit and loss surplus of $1,106,362 April 30 1920.

At the annual meeting April 28 it was stated that the financial rehabilitation of the company may require the sale of the $3,000,000 issue of second mortgage bonds at present serving as collateral security for bank loans. The funding of creditors' debts, it was pointed out, would be the next move.—V. 113, p. 2082.

Baldw. Locomotive Works, Phila., Pa.—*Pays Off Loan*

The War Finance Corporation, May 3, announced that the advance of $5,000,000 to the Baldwin Locomotive Works, made on Jan. 15 1920, for the purpose of financing the exportation of locomotives, has been repaid in full 8½ months in advance of the date of maturity.

The company in the week ended April 29 is reported to have booked a total of $2,000,000 business. This includes orders for 20 engines from the Atlantic Coast Line and 25 from Patagonia.—V. 114, p. 731.

Beaver Board Companies.—*Plan Modified.*—The managers and committees have announced a modification in the plan whereby the bank and merchandise creditors of the holding company and of the various subsidiaries, instead of receiving payment for their claims in the manner provided

in the original plan, will accept on varying bases from 50 to 20% of the new 8% Coll. Trust Gold Notes of the new holding company.

Under the modified plan interest on the extended debt is also to be paid in the new 8% gold notes. This change, while not so favorable to creditors as the original plan, has been approved in the interests of the general situation by the advisory committee representing bank and merchandise creditors and certain of its subsidiaries on which committee are represented substantially all of the bank creditors.

While creditors have an opportunity to withdraw on the terms within the time provided in the plan, it is not anticipated that there will be any such withdrawals, as the modified plan is decidedly preferable to liquidation by receivership—the only other alternative. The change is exceedingly desirable from the point of view of the stockholders and 8% gold note holders, as it preserves to the company in working capital about $1,300,000.

Holders of over 80% of the outstanding gold notes of the Beaver Board Companies and over 90% of the first pref. and common stock have actually deposited, or agreed to deposit, and the reorganization managers anticipate that if substantially all of the outstanding balance of securities is obtained promptly the plan will shortly be declared operative.

There is no intention, however, to permit securities which do not come into the reorganization to profit at the expense of those who do, and unless substantially all of the securities are deposited by May 15, within which time deposits will be received under the plan, it may still be necessary to apply for the appointment of a receiver to determine the rights of the non-assenting interests.

Statement of Modification of Plan, Dated January 16 1922.

Under the plan, as modified, it is proposed that bank and merchandise creditors, respectively, assenting thereto accept payment of the principal of the indebtedness due them, respectively, in the manner provided in the plan, except as to the respective percentages of the principal of the indebtedness set forth below, such percentages to be paid in new 11-Year 8% Collateral Trust Gold Notes provided for in the plan and agreement. All payments in Gold Notes will be made at their face value and accrued interest to the date of payment: (1) The Beaver Board Companies, Bank and Merchandise Creditors, 50% in Gold Notes; (2) Vulcanite Roofing Co., Bank and Merchandise Creditors, 20% in Gold Notes; (3) Beaver Company, Bank and Merchandise Creditors, 50% in Gold Notes; (4) Beaver Co., Ltd., Merchandise Creditors, 30% in Gold Noets; (5) BeaverWood Fibre Co., Ltd., Merchandise Creditors, 30% in Gold Notes; (6) Beaver Abitibi Timber Co., Merchandise Creditors, 30% in Gold Notes; (7) Northern Paper Co., Merchandise Creditors, 50% in Gold Notes; (8) Beaver Varnish Co., Inc., Merchandise Creditors, 50% in Gold Notes; (9) Bestwall Mfg. Co., Merchandise Creditors, 50% in Gold Notes; (10) Neaver Granulith Co., Merchandise Creditors, 50% in Gold Notes; (11) Tonawanda Board & Paper Co., Merchandise Creditors, 50% in Gold Notes; (12) American Cement Plaster Co., Bank and Merchandise Creditors, 20% in Gold Notes.

Under the plan and agreement as modified, the authorized amount of Gold Notes will be increased to $5,000,000, and interest on all indebtedness of the Beaver Board Companies and its subsidiaries maturing June 30 1922 will be paid in Gold Notes, instead of in bonds or cash. (Compare plan in V. 114, p. 413.)—V. 114, p. 1538, 1183.

Bayuk Bros., Inc.—*Annual Report—Quar. Earnings.*—

Trading and Profit and Loss for the Year ending Dec. 31 1921.

Net profit	$1,641,216	Balance Dec. 31 1920	$213,635
Selling exp., advertising, &c	421,496	Adjustments prior to 1921	3,258
Ins., salaries of officers, &c.	98,332	Net prof. before taxes	674,343
Taxes, State and local	27,281		
General expenses	234,717	Total surplus	$891,236
Interest	94,634	Prov. for inc. & prof. taxes	180,000
Bad debts, depr., amort'n of cost of license for machines	90,414	1st pref. stock dividends	76,680
		2d pref. stock dividends	102,440
Net prof. bef. Fed. taxes	$674,343	P. & L. bal. Dec. 31 1921	$532,116

Net earnings for the three months ending March 31 1922 amounted to $256,425, after deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.; other income totaled $17,511; total net income, $273,936; depreciation charges, $19,102; Preferred divs., $44,170 reserve for First Pref. stock, $23,650; surplus, $186,954.—V. 113, p. 2082.

Beech-Nut Packing Co., Canajoharie, N. Y.—*Notes Paid—Earnings—Balance Sheet.*—

The $500,000 7% notes due May 1 are being paid off at office of New York Trust Co.

The net profits for the year ended Dec. 31 1921, after estimated Federal, &c., taxes, amounted to $669,441; dividend paid, $170,160; balance, surplus, $499,281; profit and loss surplus, $5,292,390.

Balance Sheet as of March 31 1922.

[After giving effect to the increased number of shares of Common stock.]

Assets—		*Liabilities*—	
Cash	$1,032,657	Preferred stock	$1,124,500
Accounts receivable	612,608	Common stock (par $20)	5,000,000
Special advances	358,121	Short-term notes outst'g	1,341,500
Bills receivable	109,684	Accounts payable	12,680
Securities owned	1,553,131	Res've for taxes, employees and miscellaneous	343,598
Raw material	2,042,706	Reserve for depreciation	792,016
Goods in process and finished product	939,361	Reserve for dividends	19,678
Prepaid insurance	16,392	Undivided profits	1,685,806
Deferred note discount	29,622		
Outside real estate	359,335		
Real estate, buildings, &c.	3,266,162	Total (each side)	$10,319,779

Compare offering of stock, &c., in V. 114, p. 1894.

(Isaac) Benesch & Sons, Inc.—*To Increase Dividend.*—

The directors at their next quarterly meeting will, it is said, increase the annual dividend rate on the no par "A" Common stock from $2 to $3 per share. The company, Dec. 31 1921, showed quick assets of approximately $3,692,000, with current liabilities of only about $186,000.—V. 114, p. 741.

Black & Decker Mfg. Co.—*Canadian Subsidiary.*—

The Black & Decker Mfg. Co., Ltd., was incorporated in Canada April 15 1922 with an auth. capital of $40,000 (par $100).—V. 113, p. 1678.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of	*April* 1922.	*Mar.* 1922.	*Feb.* 1922.	*Jan.* 1922.
Gas output (cu. ft.)	540,812,000	583,119,000	557,479,000	658,360,000

—V. 114, p. 857, 83.

Braden Copper Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenues	$5,632,686	$10,446,551	$4,240,647	$19,247,229
Operating costs	5,496,089	8,354,293	3,921,657	11,689,308
Operating profit	$136,597	$2,092,258	$318,990	$7,557,921
Other income	75,975	327,246	671,328	226,241
Total income	$212,572	$2,419,504	$990,318	$7,784,162
Taxes, interest, &c	$2,653,682	$1,662,740	$1,573,170	$1,547,141
Depreciation	1,670,028	1,540,834		
Loss on plants abandoned	114,478	142,214	277,682	224,385
Depletion	915,671	1,275,570	690,827	2,266,797
Other charges	128,461	128,462	128,461	128,461
Disc. on bonds purch. (*Cr.*)	256,028	150,378	89,329	79,502
Balance, surplus	df$5,013,720	df$2,179,938	df$1,590,493	$3,696,880

—V. 114, p. 630.

Brooklyn (N. Y.) Union Gas Co.—*Further Data in Connection with Proposed New Bond Issues and Increase in Common Stock.*—

In last week's "Chronicle," p. 1894, we mentioned that the stockholders will vote May 19: (*a*) On creating a first lien and refunding mortgage, of which it is proposed to issue $6,000,000 Series "A"; (*b*) on creating $5,579,000 7% Conv. Deb., to be offered to stockholders; and (3) on increasing the capital stock from $20,000,000 to $30,000,000.

Data from Letter of President James H. Jourdan, April 28.

Gas Rate Decision.—The decision of the U. S. Supreme Court, holding the 80-Cent Gas Law unconstitutional, settled the right of the company to charge a rate for gas which will provide a reasonable return upon the company's investment. Such a return should enable the company to pay its operating costs and interest charges, and dividends on its capital stock.

This decision also finally determined the right of this company to the money in excess of 80 cents collected under the order and judgment of the District Court.

Present Proposed Financing to Take Care of Bank Loans, &c.—In order to continue operations and the maintenance of the company's plants during the war period and subsequently thereto, and also to make necessary extensions and additions to the plants and distributing system, it was not only necessary to expend this entire amount, but in addition thereto to create a floating debt, as of March 31 1922, of about $4,300,000. To liquidate this indebtedness and to provide the means for the growth of the company's business, the directors believe it is necessary for the company to create a medium for present and future financing and to sell securities at the present tine in such amount as will place it in a sound financial condition and make possible the payment of dividends.

Expenditures of Company and Subsidiaries.—Within the 10-year period from Aug. 1 1911 to July 31 1921, company expended over $8,000,000 for additions and improvements. For the amount so expended, company has been reimbursed to the extent of but $2,000,000 by the issue of 7% Convertible Debentures. Within the same period, four of your subsidiary companies, viz.: The Flatbush Gas Co., Newtown Gas Co., Jamaica Gas Light Co. and Woodhaven Gas Light Co., also expended about $5,347,000 for additions and extensions, which moneys were advanced by the Brooklyn Union Co. Application has been made to the P. S. Commission for authority to issue securities for these capital expenditures.

Assets as of March 31 1922.—Fixed and floating capital (including franchises of $3,050,000 and excluding the investment of company in the stocks of the subsidiaries, and advances to these companies, and all other intercompany accounts, amounting to $8,130,681), $54,489,831.

Capital Stock of Subsidiaries Owned March 31 1922.—Flatbush Gas Co., $6,264,237; Newtown Gas Co., $4,053,797; Jamaica Gas Light Co., $1,070,183; Woodhaven Gas Light Co., $941,736; Richmond Hill & Queens County Gas Light Co., $528,536.

Proposed New Financing.—It is proposed that the company create a First Lien & Refunding Mtge. on all the properties and franchises under which there will be issued $6,000,000 6% bonds. It is also proposed to have the subsidiary companies issue their First Mtge. bonds, aggregating $5,347,000, as follows: Flatbush Gas Co., $2,909,000; Newtown Gas Co., $1,749,000; Jamaica Gas Light Co., $360,000; Woodhaven Gas Light Co., $329,000. Part of the proceeds of the issue of $6,000,000 First Lien & Ref. Mtge. bonds will be used to purchase from the subsidiary companies the above-mentioned bonds, which bonds will be pledged under the First Lien & Ref. Mtge. The funds thus obtained by the subsidiaries will enable them to pay off their obligations and also to make a substantial payment toward their indebtedness to Brooklyn Union Gas Co.

It is also proposed that the company issue $5,579,000 7% Conv. Debenture Bonds, dated May 1 1922, due May 1 1932; denom. $100, $500 and $1,000, and covertible into the capital stock at par at any time on and after Nov. 1 1924.

The proposed increase of capital stock from $20,000,000 to $30,000,000 will not be issued at this time, but only as required for the conversion of the debentures. The stockholders will have the privilege of subscribing to the Convertible Debentures pro rata, according to their holdings. The balance of the new stock will be reserved for future requirements.

Outstanding Capitalization Before and After Proposed Financing.

	Before.	*After.*
Capital stock	$18,000,000	$18,000,000
First Mortgage 5% Bonds	15,000,000	15,000,000
First Lien and Refunding Bonds		6,000,000
Outstanding Convertible 7% Debentures	2,000,000	2,000,000
New Convertible 7% Debentures		5,579,000

If the stockholders and the P. S. Commission approve the plans, the company will be enabled to pay off all its outstanding notes and past-due franchise taxes; also to pay for all extensions and betterments of its plants already contracted for and in progress, and provide for the purchase of meters and the extension of its distributing system for some time to come, and will have remaining a substantial sum in its treasury.—V. 114, p. 1894.

Burns Bros. (Coal), N. Y. City.—*Resignations.*—

The board of directors will meet May 8 to receive the resignations of M. F. Burns as President and director and F. L. Burns as Vice-President and director.—V. 114, p. 1656.

Cadet Knitting Co.—*Bonds Offered.*—Farson, Son & Co., New York, and De Wolf & Co., Inc., Chicago, are offering, at 96½ and interest, yielding about 7½%, $500,000 10-Year 7% Sinking Fund Gold Bonds. The bankers state:

Dated April 1 1922. Due April 1 1932. Denom. $1,000, $500, and $100 (c*). Red. upon 60 days' notice on any int. date at 110 and int. on or before April 1 1924; at 107½ on or before April 1 1926; at 105 on or before April 1 1928; at 102½ on or before April 1 1930, and at 100 thereafter. Int. payable at Standard Trust & Savings Bank, Chicago, Illinois, Trustee.

Company.—Manufactures men's, ladies' and children's hosiery and sweaters. Business founded in 1905. Principal plant Philadelphia; other factories in Chicago and Manitowoc, Wis., and sales branches in 12 principal cities.

Sales.—Sales have shown a steady growth from $103,000 the first year to well over $2,000,000 annually for the years 1919, 1920 and 1921. Based on orders now on its books, the company extimates its sales for 1922 at over $3,000,000.

Security.—Direct obligation and only funded of company. Additionally secured by pledge of all of the capital stock of the Cadet Realty Co. (owning the buildings occupied in Philadelphia) and of the Chicago Cadet Mfg. Co., (owning the buildings occupied in Chicago).

Earnings.—Net earnings available for fixed charges for three years, 1919, 1920 and 1921, after allowing for inventory losses of $350,000, and liberal depreciation on buildings and equipment exceeded $775,000, an average of $258,000 per year, or more than 7 times int. requirements on this issue.

Sinking Fund.—Company covenants to create an annual cash sinking fund of 10% of its net earnings (but not less than $20,000 each year) for the purchase of bonds of this issue at not to exceed the prevailing redemption price.

Stock Purchase Privilege.—Bonds will detachable stock purchase warrants, which will entitle holders to purchase 4 shares of the common stock of Company, for each $100 par amount of bonds at $10 per share up to and including April 1 1925, at $15 per share thereafter and on or before April 1 1926, and at $20 per share thereafter and on or before April 1 1927, at which date the purchase rights will expire.—V. 111, p. 1474.

California Packing Corp.—*Annual Report.*—

Feb. 28 Years—	1921-22.	1920-21.	1919-20.	1918-19.
a Profits	$2,598,958	$4,253,015	$5,882,540	$2,396,000
Income from investment	loss358,367	------	1,359,862	1,293,279
Net profit	$2,240,591	$4,253,015	$7,242,402	$3,689,279
Preferred dividend	------	------	468,021	570,898
Common dividend	2,830,248	2,830,248	1,603,250	1,355,668
Balance, surplus	def.$589,657	$1,422,767	$5,171,131	$1,762,713

a After charges and taxes.—V. 113, p. 297.

Calumet & Hecla Mining Co.—*Copper Sales, &c.*—

Copper Sales, &c. (Lbs.)—	*On Hand Dec. 31 '20.*	*Sold During Year.*	*On Hand Dec.31'21.*	*Rec'd for Cop.Sold.*	*Total Cost.*	*Loss.*
Ahmeek	17,003,646	13,366,746	9,892,100	12.86c.	13.57c.	.71c.
Allouez	1,265,581	1,265,581	------	12.90c.	13.73c.	.83c.
Cal. & Hecla	47,058,301	38,361,246	23,864,191	12.91c.	13.58c.	.67c.
Centennial	139,802	139,802	------	12.95c.	14.15c.	1.20c.
Isle Royale	8,172,284	6,607,163	4,056,121	12.86c.	13.58c.	.72c.
La Salle	42,117	20,875	21,242	13.20c.	13.84c.	.64c.
Osceola	5,533,927	5,125,664	408,263	12.83c.	14.07c.	1.24c.
Superior	249,421	246,009	3,412	12.64c.	13.67c.	1.03c.
White Pine	1,050,268	1,020,884	29,384	12.86c.	13.64c.	.78c.
Total	80,515,347	66,153,970	38,274,713			

—V. 114, p. 1538, 742.

Callahan Zinc-Lead Co.—*Acquisition.*—
Interests closely identified with the company, it is stated, have closed a deal for control of the Marsh Mining Co., which has properties in the Coeur d'Alene district.—V. 113, p. 187.

Canada Steamship Lines, Ltd.—*Bonds Sold.*—Kissel, Kinnicutt & Co.; Blair & Co., Inc., New York, and Union Trust Co., Pittsburgh, have sold at 96 and int., to yield over 7¾%, $4,500,000 20-Year 1st Mtge. Coll. Sinking Fund 7% Gold Bonds. (See advertising pages.)

Dated May 1 1922. Due May 1 1942. Int. payable M. & N., without deduction of U. S. normal Federal income tax up to 2%. Principal and interest payable in New York, Montreal or Toronto, in gold. Company agrees to refund the Penn. and Conn. State tax up to 4 mills. Denom. $1,000, $500 and $100 (c*). Callable for the first three years at 107½ and int. and thereafter at 105 and int. Montreal Trust Co., Montreal, trustee.

Sinking Fund.—Commencing May 1 1923, company will provide an annual sinking fund of 2% of the maximum amount of these bonds issued, payable 1% semi-annually, to be applied to the purchase of bonds in the open market up to the call price, and if not purchaseable at that price, bonds must be called by lot at the call price.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President H. Coverdale, May 2.

Company.—Consolidation in 1913 of 10 long-established and successful concerns, including the Richelieu & Ontario Nav. Co. Has since become the largest company in the Dominion of Canada engaged in the fresh water transportation of bulk and package freight and passengers.

Owns a fleet of 96 steamers (gross tonnage about 223,000 tons), and terminals, wharves, docks and warehouses at some 15 points between the City of Quebec and Fort William at the head of the Great Lakes. In addition, company owns and operates boiler and engine plants, and shipbuilding and repairing plants, and through subsidiaries, towing and wrecking companies, and a coal sales company owning docks at various points and doing a large wholesale fuel and bunkering business.

Earnings for Period from 1918 *to* 1921.

	1918.	1919.	1920.	1921.
Net earnings	$4,338,000	$4,580,000	$4,028,000	$2,353,000
Taxes, depr. & oth. deduc.	1,629,000	1,883,000	1,474,000	936,000
Bal. available for int.	$2,709,000	$2,697,000	$2,554,000	$1,417,000
Interest	$385,000	$361,000	$622,000	$644,000

Yearly average balance available for interest after depreciation $2,467,000
Annual int. charges on present issue and $5,275,466 Deb. stock (interchangeable with 1st Mtge. bonds) 683,750
Average times interest earned, 3.6.

Security.—Secured by deposit of $8,400,000 1st Mtge. 5% Bonds due 1943, being 61.42% of a total closed issue of $13,675,466 (balance being outstanding in form of debentures or 1st Mtge. bonds which are interchangeable). The $8,400,000 1st Mtge. 5s are now pledged under the 10 Year 7% Coll. Bonds which latter bonds will be redeemed and security released as a result of this financing on the next interest date, Sept. 1 1922. Arrangements will be made satisfactory to counsel for the bankers purchasing this issue of 1st Mtge. Coll. Bonds for the release of the $8,400,000 of 1st Mtge. 5s on or before Sept. 1 1922, and the depositing of the same as security for this issue.

Purpose.—To reimburse treasury for capital expenditures, to retire outstanding indebtedness and to provide additional working capital.

Additional Offering of Bonds in Canada.—A syndicate headed by Nesbit, Thompson & Co., Ltd., Montreal, are offering an additional $1,500,000 of these bonds in Canada.—V. 114, p. 1894, 1067.

Canadian General Electric Co., Ltd.—*Registrar, &c.*—
The Guaranty Trust Co. of N. Y. has been appointed trustee, registrar and coupon paying agent for $10,000,000 20-year Gold Debentures dated April 1 1922 and payable April 1 1942, of which $5,000,000 6% Series "A" Debentures are now outstanding. See offering in V. 114, p. 1411.—V. 114, p. 1894.

Central Coal & Coke Co.—*Bonds Called.*—
All of the outstanding General Consolidated 6% gold bonds dated April 15 1902 have been called for payment July 1 at 103 and int. at the office of Drexel & Co., 5th & Chestnut Sts., Phila.—V. 114, p. 951.

Cerro de Pasco Copper Corporation.—*Bonds Called.*—
Holders of 10-year Conv. Sinking Fund 8% gold bonds, dated Jan. 1 1921, have been notified that $693,000 of said bonds have been drawn for redemption on July 1 next at 105 and int. at the offices of J. P. Morgan & Co.—V. 114, p. 1894.

Charcoal Iron Co. of America.—*Report.*—
The annual report for year ending Dec. 31 1921, shows: Current assets, $1,982,949; current liabilities, $287,841. The surplus account has been decreased during the year by $1,834,415. The company, anticipating any future losses from present inventories, has reduced the inventory values as of Dec. 31 1921, by the amount of $495,753, while a reduction of $303,987 was made as of June 30 1921 in value of inventories carried over from the previous year. There have also been adequate reserves set up to take care of any losses which might occur from accounts receivable.

Balance Sheet Dec. 31

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property account	11,403,412	10,856,987	6% Preferred stock	5,217,250	5,217,250
Cash for red. of 7% deb. notes	885,185	------	Common stock	2,839,350	2,839,350
Inventories	1,433,066	3,224,452	1st M. 10-Yr. 8% bonds	4,000,000	------
Land contr. rec. &c	66,352	------	7% Deb. notes	846,500	1,055,186
Notes & accts. rec. (less reserve)	133,384	855,599	Notes payable	------	748,105
Cash	350,147	95,337	Accounts payable	62,057	358,362
Liberty bonds	------	8,936	Pay roll accrued	19,090	62,271
Deferred charges	794,949	121,614	Commiss'ns accr'd	4,380	------
			Accrued int., &c	77,119	------
			Taxes accrued	125,195	101,786
			Miscel. accts. pay.	------	1,009,715
			Reserves	1,857,794	1,918,721
			Surplus	17,760	1,852,176
Total (each side)	15,066,495	15,162,925			

Note.—Contingent liabilities in respect of notes receivable discounted, $23,873.—V. 114, p. 1538.

Choate Oil Corporation.—*Trustees.*—
Three trustees in receivership have been elected as follows: Paul M. Pope, Oklahoma City; C. W. Hardy, New York; and W. W. Hepburn, Philadelphia. These trustees, it is said, will go ahead with the plan of reorganization.—V. 114, p. 1067, 951.

Citizens Gas Co., Indianapolis.—*Bonds Paid.*—
The $450,000 7% bonds, due May 1, are being paid off at office of Bankers Trust Co., 16 Wall St., N. Y. It is understood that the company is negotiating with bankers for the sale of about $1,000,000 7% bonds, to take care of the above maturity as well as bank loans, &c.—V. 114, p. 1895.

Clark Equipment Co. (Buchanan and Battle Creek), Mich.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering, at 100 and int., $800,000 1st Mtge. 7% Serial Gold Bonds. Dated May 1 1922. Due serially May 1 1923 to May 1 1932.

Company was incorp. in Michigan Dec. 27 1916, a consolidation of the Celfor Tool Co., originally incorp. in 1902, and Buchanan Electric Steel Co., incorp. in 1910. Manufactures the old-established and well-known line of "Celfor" drills and other metal-cutting machine tools and is also one of the largest producers of steel wheels and rear axles for motor trucks.

Proceeds will be used to liquidate debt incurred for capital expenditures and to provide additional working capital.

With the exception of 1921 (which, however, showed a profit from manufacturing operations), company's operations have been profitable in every year since 1904. During the 7-year period from 1915 to 1921, inclusive, net earnings before Federal taxes, but after all interest charges, depreciation and inventory losses (in 1921) averaged $450,000 p. a. For the 15-year period from 1907 to 1921, inclusive, net earnings similarly computed averaged $225,000 per annum.—V. 104, p. 2555.

Colt's Patent Fire Arms Mfg. Co.—*Balance Sheet.*—
General Balance Sheet January 1.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plants & equip't	$2,777,260	$2,958,182	Capital stock	$5,000,000	$5,000,000
Inventories	3,484,955	3,545,069	Accounts payable	20,331	63,851
Accounts receiv'le	338,010	588,654	Surplus	4,830,640	5,516,615
Bills receivable	18,406	30,862			
Cash & investment	3,042,224	3,382,364			
Def. charges prop.	190,117	75,334	Total (each side)	$9,850,972	10,580,466

—V. 114, p. 1185.

Columbus (Ga.) Electric Co.—*Bonds Called.*—
All of the outstanding $758,000 1st Mtge. Collat. Trust 5% 30-Year gold bonds due Apr. 1 1933 have been called for payment June 30 at 105 and int. at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 114, p. 1406.

Commonwealth Edison Co.—*Addition to Plant—Output.*
An addition to the company's electric generating station in the Calumet District of Chicago, that will cost between $7,000,000 and $10,000,000, including accessories and connections, is now under construction, according to President Samuel Insull.

The station that is being added to was opened only last December with a generating capacity of 60,000 k. w.—two turbo-generator units of 30,000 k. w. each. The addition now started will double the station's capacity. Eventually a third section and possibly a fourth will be added, which will bring the station's capacity up to at least 180,000 k. w.

Marshall & Fox are the architects and the George A. Fuller Co. is constructing the plant.

The output of electricity during the first quarter of 1922 increased from 488,985,559 to 552,966,719 k. w. hours, over 13%. Connected electric load increased 10.8%, a higher rate than during 1921.—V. 114, p. 1770, 952.

Consol. Min. & Smelt. Co. of Can., Ltd.—*Bond Issue.*—
President James J. Warren at the annual meeting stated that it was the intention of the company to make an issue of $6,000,000 7% 20-year bonds, proceeds to be used to retire the present outstanding $3,000,000 10-year 7% bonds and to fund capital expenditures amounting to $1,992,000. This will leave another $1,000,000 which it is proposed to expend on the Sullivan Mill. The issue, it is reported, will be offered at par and the present bondholders will be offered the right to exchange the old issue for the new.

President Warren also stated that production had been maintained since the first of the year, costs had been reduced, that the lead and zinc markets have been showing steady improvement, and that the company had not any metals on hand and were sold out for some months ahead.

Earns., Cal. Years—	1921. $	1920. $	*Cal. Years*—	1921. $	1920. $
Sales	7,516,865	7,227,611	Development expenses	232,693	203,278
Inventories	2,779,434	3,336,463	Depreciation	105,357	105,116
Other revenue	8,575	31,287	Directors' fees	3,300	3,800
Power Co. div.	256,960	241,844	Written off	22,736	10,928
			Bond interest	231,596	251,023
Total	10,561,834	10,837,205	Government taxes	67,725	99,618
Ore previous year	3,336,463	2,987,297	Dividends	------	790,027
Custom ore	385,998	1,747,402			
Freight	634,873	517,029	Balance, deficit	270,723	849,319
General expenses	5,270,372	4,971,003	Profit & loss balance	1,147,462	809,014

—V. 112, p. 1744.

Consolidated Gas, Electric Light & Pow. Co., Balto.
The stockholders on June 7 will vote on reclassifying the 200,000 shares of unissued 8% Pref. stock (par $100) into a new series, to be called Series "B," which shall carry a dividend rate of 7% and be redeemable at $110 instead of $125.

The stockholders will also vote on giving the directors power to reclassify from time to time, all or any of the unissued Preferred stock into one or more classes and to fix different dividend rates or payment periods, and also to determine whether it shall be convertible into other issues of the company and on what terms, and also to fix the times and prices of redemption.

The proposed change is to enable the directors to make subsequent issues of the stock already authorized on such terms as to rate of dividends, conversion, redemption, &c., as conditions may warrant. The stock, it is stated, is not to be issued immediately, but probably will be within the next few months.

It is understood that the company will take care of its August maturities, of about $10,000,000, by the issue of First Mtge. bonds.—V. 114, p. 1282.

Cosden & Co.—*Preferred Stock Sold.*—Hallgarten & Co. and Cassatt & Co. have sold, at 97½ and div., $3,252,900 7% Cumul. Conv. Pref. (a. & d.) stock, par $100 (see advertising pages).

Total preferred stock authorized and to be outstanding, $6,998,000. Red., all or part, on any div. date on 30 days' notice at 120 and div. Divs. Q.-M. Convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock at the rate of $140,000 annually by purchase up to, or call at, 120 and div.

Data from Letter of President J. S. Cosden, April 28 1922.

Company.—Organized in Delaware in July 1917. Holds substantially all the stocks of a number of companies engaged in the production, transportation and refining of petroleum. Through these subsidiaries it owns interests in leases on oil and gas lands aggregating about 200,000 acres in Oklahoma, Kansas and Texas; one of the largest, most complete and modern refineries in the mid-continent field, with a daily capacity of over 35,000 bbls.; over 2,000 steel tank cars; and over 1,000 miles of trunk and gathering pipe lines.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Bonded debt	(Issues closed)	$6,150,500
Preferred stock	x$6,998,000	6,998,000
Common stock (no par value)	1,400,000 shs.	y968,355 shs
Car trust note (about)		530,000

x $2,000 par value converted into common stock. y This includes 38,229 4-5 shares reserved for exchange of $191,149 shares of common stock, par $5 each.

Net Earnings, After Interest, Deprec'n, Depletion and Taxes, Calendar Years.

	1917.	1918.	1919.	1920.	1921.
Net (as above)	$5,986,326	$5,126,987	$4,534,855	$8,618,427	$2,896,370
Pref. div. requirements (includ'g this issue)	489,860	489,860	489,860	489,860	489,860

Stock Plan Approved—Tentative Earnings for Year 1921.—
The stockholders on May 4 approved (*a*) the plan to change the par value of the outstanding Preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new.

Tentative Consolidated Income Account for Calendar Year 1921.
Net profits, $7,631,262; other income, $592,053; gross income $8,223,315
Int., &c., $1,507,223; deprec., depletion, &c., $6,248,986; total 7,756,209
Net income $467,106
Pref. divs., $251,858; Common divs., $2,283,686; total 2,535,544
Balance, deficit, for calendar year 1921 $2,068,438

A contract for purchase of 5,000,000 gallons Navy-test gasoline from this company, at a price reported to be approximately 16 cents a gallon, is reported to have been closed by the Standard Oil Co. of Louisiana. Delivery is to be made in 30 days.—V. 114, p. 1895.

Crescent Pipe Line Co.—*Balance Sheet Dec.* 31.—

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Inven. (less dep.)	$820,636	$838,777	Capital stock	$3,000,000	$3,000,000
Mat'ls & supplies	10,446	19,125	Accts. payable	149,950	206,058
Cash, accounts receivable, &c	2,612,313	2,652,934	Profit and loss	293,445	304,779
Total	$3,443,395	$3,510,836	Total	$3,443,395	$3,510,837

For income account for calendar year 1921 see V. 114, p. 742.

Crane Co., Chicago, Ill.—*Annual Report.*—

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, mach. & equipment	y23,378,531	22,289,357	Preferred stock	8,228,700	7,390,000
Investments	13,255,053	10,040,886	Common stock	41,199,625	40,591,500
1st Mtge. 5½% bds. in treasury	4,000	51,000	Accounts payable	1,895,716	3,820,787
Pref. stk. subscrip.	1,993,299	3,064,484	1st Mtge. 5½% bonds	z4,904,000	5,000,000
Inventories	15,373,410	17,468,039	Accrued interest & taxes	1,420,568	5,902,824
Cash	3,408,913	2,336,347	Surplus (see above)	8,638,211	10,003,158
Notes & accts. rec.	x7,401,424	12,208,000			
U. S. Govt. secur.	1,472,190	5,250,154			
Total	66,286,820	72,708,268	Total	66,286,820	72,708,268

x After deducting $203,599 reserve for doubtful accounts.
y After deducting $10,492,693 for depreciation reserve.
z Authorized $20,000,000 First Mortgage bonds; issued, $15,658,000—less $10,754,000 retired through sinking fund; leaving a total outstanding of $4,904,000.—V. 114, p. 742.

Cuban-American Sugar Co.—*Prefered Stock Offering.*—

Dominick & Dominick are offering a block of 7% Cumul. Pref. stock (non-callable) at $94 a share, to yield 7½%.

Dividends at the rate of 7% have been paid on this stock since incorporation. The issue, which is listed on the New York Stock Exchange, has preference over the Common stock as to dividends cumulative at the rate of 7% per annum and in case of liquidation or dissolution is entitled to par and dividends before any distribution of assets is made to the Common stockholders.

The annual average net profits available for dividends on the outstanding preferred stock of the last ten years was equal to 51.29% or over 7 times the annual dividend requirements.—V. 113, p. 2716.

Cunard Steamship Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	£9,286,006	£12,260,662	£9,201,727	£3,801,655
Expenses & deprecia'n	8,336,235	11,473,350	7,847,235	2,947,763
Net earnings	£949,771	£787,312	£1,354,492	£853,892
Total surplus	1,118,846	931,497	1,527,729	1,011,444
Income tax	172,249	193,778	288,375	209,478
Other charges	277,491	99,428	514,547	196,649
Dividends	135,000	135,000	135,000	432,080
Profit and loss surplus	£534,105	£503,291	£589,807	£173,237

—V. 113, p. 2316.

Dayton Scale Co.—*New Name, &c.*—

The Computing Tabulating Scale Co. of America recently changed its name to Dayton Scale Co. Capital stock, $3,000,000 (par $100), of which $2,800,000 outstanding. Company has no funded debt. Controls the following companies (100%): Dayton Money Weight Scale Co., The Computing Scale Co., International Scale Co., Detroit Automatic Scale Co.

The directors are: S. M. Hastings, Pres. & Treas.; T. J. Watson, V.-P., J. S. Ogsburg, Sec.; E .Canby, V.-P.; G. W. Spahr, V. P.—V. 114, p. 952.

Des Moines (Iowa) Electric Co.—*Bonds Sold.*—

Emery, Peck & Rockwood, Northern Trust Co., Chicago, and First Wisconsin Co., Milwaukee, have sold, at 94½ and interest, yielding over 5½%, $958,000 1st Mtge. 5% gold bonds of 1908, due Nov. 1 1938.

Int. payable M. & N. at Boston without deduction for the normal Federal income tax not to exceed 2%. American Trust Co., Boston, trustee.

Data from Letter of Treasurer G. M. Mattis, Des Moines, April 22.

Company.—Incorp. in 1908 in Maine as successor to the Des Moines Edison Light Co. Supplies without competition electric light and power to the City of Des Moines and serves as well a number of nearby towns. Population estimated at 175,000. Owns a modern steam plant with capacity of 42,000 h. p. At present time there are installed 28,300 meters. All street and municipal lighting is also done by the company.

Purpose.—To retire [$369,000 7½%] Collateral notes and reimburse the company for additions already made.

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
Preferred 6% cumulative stock	$500,000	$500,000
Common stock	1,325,000	1,325,000
First Mortgage 5s, due Nov. 1 1938	5,000,000	x3,571,000
General & Refdg. Mtge. 6s, due Sept. 1 1937	6,000,000	965,000

x Does not include $263,000 retired by sinking fund and canceled, nor $37,000 held by the trustee in the maintenance sinking fund.

Earnings for Calendar Years.

	Gross Earnings.	*Net After Taxes.*	*Int. on First Mtge. Bonds.*	*Bal. for Gen. Mtge. Bds., &c.*
1912	$521,852	$280,330	$89,488	$190,842
1915	729,417	387,885	98,700	289,185
1918	1,103,042	485,150	127,691	357,459
1920	1,572,946	656,952	146,452	510,500
1921	1,844,858	812,360	174,984	637,376

For the past 10 years net earnings have averaged over 3½ times interest charges on all outstanding 1st Mtge. bonds. For the calendar year 1921 net earnings were over 4½ times int. on all outstanding 1st Mtge. bonds.

Management.—Ownership is vested in the same interests which control Illinois Traction system.—V. 112, p. 937.

Dominion Alloy Steel Corp., Ltd.—*Pref. Stock Offered.*—

William A. Neer & Co., Detroit, are offering, at 100 and div., with a bonus of 40% of Common stock, $3,500,000 8% Cum. Pref. (a. & d.) stock (payable in New York funds).

H. B. Robinson & Co., Montreal, and Dominion Bond & Debenture Corp., Ltd., Toronto, are also offering $1,500,000 additional in Canada at the same price and carrying the same bonus in Common stock.

Capitalization—	*Authorized.*	*Issued.*
8% Cumulative Preference Stock	$7,500,000	$5,000,000
Common Stock	7,500,000	4,400,000
Bonds	2,500,000	None

The company was recently incorporated in Canada and will erect at Sarnia, Ont., a modern alloy steel plant including open hearth and electric furnaces, rolling mills, machine shops, laboratories, &c., to produce alloy and high-grade carbon and other steels, particularly for the automotive and allied industries.

The proceeds of the present financing will permit the company to erect the plant equipped to produce approximately 100,000 tons of steel, including alloy and other high-grade steels, and sheet steel specialties, &c.

Directors.—Harry Ross Jones, Chairman (Canton, O.); William B. Boyd, M.I.E.E. (Pres.), Toronto, Ont.; George A. Simpson (V.-Pres.), Hamilton, Ont.; C. Harold Wills, Marysville, Mich.; Bert H. McCreath (V.-Pres.), Toronto, Ont.; J. J. Mahon, Newark, N. J.; Sir William Mackenzie, Col. William McBain and W. Wallace Jones, Toronto, Ont.; W. A. Black.

East Kootenay Power Co., Ltd.—*Bonds Offered.*—

Nesbitt, Thompson & Co., Montreal, and Joseph E. Kimball & Co., Boston, are offering, at 97½ and interest, to yield 7¼%, $2,000,000 First Mtge. 7% Sinking Fund Gold Bonds. The bankers state:

Dated April 1 1922, due April 1 1942. Denom. $1,000. Interest payable A. & O. at the agency of the Royal Bank of Canada in New York or at Royal Bank of Canada, Montreal, or Toronto. Redeemable as a whole at 110 and int. upon 90 days' notice. Montreal Trust Co., trustee. Auth., $5,000,000.

Company.—Was recently incorporated under the Companies Act of Canada [successor to British Columbia & Alberta Power Co.]. Is developing and furnishing hydro-electric power to the great power consuming region embracing the coal mining district of Crows Nest Pass and the Kootenay mining district of Southeastern British Columbia.

Security.—Secured by a first mortgage on hydro-electric plants 7,200 h.p. located on Bull River at Bull River Falls, and 13,000 h.p. now under development with ultimate capacity of 30,000 h.p. on the Elk River at Elko, transmission line of 105 miles, six sub-stations and all other assets.

Earnings are Reported as Follows.

Gross earnings from contracts now in force	$276,207
Net earnings after operating expenses and taxes	217,407
Interest on $2,000,000 7% 1st Mtge. bonds	140,000

Empire Gas & Electric Co.—*Acquires Municipal Plant.*

At the annual village election of Clifton Springs, N. Y., the proposition concerning the sale of the municipal light plant to this company was carried.—V. 113, p. 1160.

Erie Lighting Co.—*Listing—Earnings.*—

The Philadelphia Stock Exchange on April 21 admitted to the regular list, 57,612 shares of Cumul. Pref. stock, no par value, full-paid and non-assessable, with authority to add to the list 12,388 additional shares upon official notice of issuance, full paid; transferable at The Philadelphia Trust Co., Philadelphia, and at the office of the company, Erie, Pa.

Income Accounts for Calendar Years (Including Subsidiaries.)

	1920.	1921.
Gross earnings from operation	$1,230,378	$1,011,414
Operation	739,189	589,022
Taxes	49,200	46,050
Interest on bonds and floating debt and rentals	181,377	185,249
Income deductions	14,473	14,997
Balance for reserves, sinking fund, divs. & surplus	$246,139	$176,095

—V. 112, p. 2417.

Fall River Gas Works Co.—*New President—Director.*—

Spencer Borden has been elected President. Nathan Durfee has been elected a director, succeeding M. L. Sperry.—V. 109, p. 2174.

Fleischmann Co.—*Notes Called.*—

Nine hundred fifty-seven ($957,000) 8% 10-year gold notes, dated Dec. 1 1920, and 86 notes of $500 each, total $1,000,000, have been called for payment June 1 at 104½ and int. at the First National Bank of Cincinnati, O., trustee, or at the option of the holder at the Garfield National Bank of New York.—V. 112, p. 467.

Flower Valve Mfg. Co., Detroit.—*Sale.*—

Security Trust Co., Detroit, as receiver, through Charles D. Todd, auctioneer, has sold the property of the company to Frederick B. Stevens, representing a syndicate of creditors to the amount of $151,000, this covering the equity of the company in the property. The property is taken by the purchaser subject to a mortgage securing a bond issue of $360,000.

It is understood the purchasers propose to organize a new company and resume operation of the business.

Ford Motor Co., Detroit.—*Production, &c.*—

Output of American plants for the first quarter was 160,352 cars and and trucks, compared with 127,084 for the first quarter of 1921.

The company's branch in Manchester, England, produced 7,223 vehicles in the first quarter, against 2,377 in 1921.

It was recently stated that the company is preparing for record-breaking production for this month, and contemplates employing from 5,000 to 10,000 additional men. May production, it is expected, will reach 120,000 cars. The highest previous production record was last August, when approximately 110,000 cars were turned out by 40,000 employees.

A new 50-ton electric furnace and two 10-ton furnaces, it is stated, will be in operation early in the summer at the River Rouge plant.—V. 114, p. 1412.

(Robert) Gair Co., N. Y.—*Balance Sheet Jan. 6.*—

[As filed with the Massachusetts Commissioner of corporations.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., machinery, &c.	13,948,227	10,934,414	Capital stock	7,208,200	18,539,679
Inventories	1,882,392	3,741,358	Accts. & notes pay.	1,038,889	2,981,525
Cash & debts rec.	a3,258,614	5,348,515	Mortgages	440,000	778,760
Pat't rights, trademks. & good-will	1	1	1st Mtge. 7% bds.	4,000,000	------
Investments	20,942	4,288,493	Res've for conting.	------	500,000
Deferred charges	352,041	45,682	Capital surplus	8,335,320	------
			Surplus	def.1,560,192	1,558,498
Total	19,462,217	24,358,463	Total	19,462,217	24,358,463

a Includes $833,200 obligation of purchasers of real estate to retire entire issue of First Preferred stock.—V. 113, p. 2824.

General Development Co., N. Y.—*Dividends Resumed.*—

The directors have declared a dividend of 25 cents per share on the Capital stock, payable May 20 to holders of record May 10. This is the first distribution since Aug. 20 1920, when a quarterly dividend of 50 cents was paid.—V. 110, p. 1976.

General Electric Co.—*Outlook, &c.*—

A published statement, understood to be correct, states: The outlook for the company is encouraging. Bookings for the first quarter were at the annual rate of $208,000,000. April orders were better than in first quarter Company has effected many economies which will reduce operating costs, and no inventory adjustments are likely this year. Ratio of expenses to sales billed in 1921, including inventory adjustment, was about 90%; in 1920, 91%.

Company closed 1921 with cash and Government securities totaling $63,751,595. This item has been substantially increased.

Unfilled orders carried over from last year were reported as $45,391,000, but this does not include the regular business in small devices, lamps, &c. which company does not record as unfilled orders. Orders on hand for large apparatus for about three months' operation is not unusual. In case of large machinery, it often requires a year to complete the work.

There is heavy demand for central station equipment throughout the country. Public utilities are buying equipment as fast as money is in sight. General Electric has a number of large orders for heavy equipment under consideration.—V. 114, p. 1770, 1646.

General Fire Extinguisher Co.—*New Director.*—

Walter H. Bennett, Vice-President of the American Exchange National Bank of New York, has been elected a director.—V. 108, p. 2126.

Glidden Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 322,955 shares (auth. 360,000 shares) Common stock, no par value.

Income and Profit & Loss Account Year Ending Dec. 31

Balance Jan. 1 1921	$5,050,912	Deprec. on perm't assets	$62,488
Less—Adj. of inv., &c. (1920)	52,015	Net loss for 1921	2,615,292
		Divs. paid during 1921	507,933
Balance, surplus	$4,998,897	Surplus Dec. 31 1921	$1,886,835
Miscell. credits, divs., &c	73,652		

—V. 113, p. 1580, 1160.

Granby Consol. Mining & Smelting Co.—1921 *Results.*

Col. Crabbe, who presided at the annual meeting, is quoted as stating in substance that revenues from operations in 1921 amounted to $7,250,000, and after all charges the net income amounted to about $12,830, compared with a loss of approximately $687,000 in 1920.

Smelter production in 1921 totaled 29,970,651 lbs., and silver output was about half that in the preceding year. Copper sales amounted to about 37,000,000 lbs., against approximately 19,000,000 lbs. in the previous year. Cost of producing copper in 1921 was 11.63c. per lb. contrasted with 15.94c. in 1920.

The Grand Forks and Phoenix plants were dismantled and abandoned during the year, and all the output of the company is now coming from Anyox.

C. V. Jenkins has been elected a director, succeeding William . Paine.—V. 114, p. 1540.

Great Western Power Co. of Calif.—*Bonds Offered.*—

Lee, Higginson & Co., Bonbright & Co., Inc., E. H. Rollins & Sons and Cyrus Peirce & Co., are offering, at 100 and int., $2,000,000 1st & Ref. Mtge. 6% Series "C" Bonds. A circular shows:

[The initial $1,000,000 of this issue was placed by the same bankers at 99 in March last.]

Dated Feb. 1 1922. Due Feb. 1 1952. Optional on any int. date at 106 and int. Int. payable F. & A. in New York, Boston, Chicago and San Francisco, without deduction for normal Federal income tax up to 2%. Denom. $100, $500 and $1,000 (c*). Bankers Trust Co., N. Y., trustee.

Company.—Incorp. in 1915 in California, for the purpose of unifying the Great Western Power System. Has acquired in fee, subject to existing liens, all the properties, rights and franchises formerly owned by the Great Western Power Co., City Electric Co. and Consolidated Electric Co. All the Common stock is owned by Western Power Corporation of New York.

Company serves the greater part of Central California. Population approximately 1,350,000. Since the beginning of 1912 the connected load has been increased from 110,000 h. p. to over 324,000 h. p., and the number of consumers from 4,230 to about 54,000. The continual industrial and agricultural expansion throughout the territory served by the company assures a steadily increasing demand for hydro-electric power. The Calif. RR. Commission recently approved the acquisition of the electric and steam-heating systems of the Universal Electric & Gas Co. of San Francisco.

Capitalization Outstanding (After Giving Effect to This Financing).

Underlying mtge. bonds	$23,397,200	Gen. Lien Conv. 8s, 1936	$2,500,000
1st & Ref. Mtge. Bonds—		Debentures, 6%, 1925	4,177,600
Series A 6s, 1949	6,000,000	Preferred stock	4,373,784
Series B 7s, 1950	x6,000,000	Common stock	27,500,000
Ser. C 6s, '52 (this iss.)	y1,000,000		

x $2,500,000 of the same series has been issued and pledged as collateral security for the $2,500,000 outstanding 8% convertible bonds.

y The $2,000,000 Series C 6% bonds now offered have been authorized by the Calif. RR. Comm., the proceeds to be used in so far as may be necessary to pay $5,000,000 Gen. Mtge. Conv. 8% Bonds, due 1930, called for redemption on Aug. 1 1922, and the balance for the acquisition of new properties and for other capital expenditures, subject to the authorization of the Commission.

Earnings (Reclassified) 12 Months ended March 31.

	1921.	1922.
Gross earnings, excl. of interest during construction	$6,252,945	$6,585,825
Net, after operating expenses, taxes, rentals, &c	3,410,524	3,915,683
Annual int. on outstanding Mortgage bonds, incl. this issue		a2,210,580
Annual interest requirements on all outstanding debentures		250,656
Surplus over interest charges		$1,454,447

a So much of the proceeds of the $2,000,000 additional Series C 6% bonds now offered as are necessary will be used to redeem the $500,000 Gen. Mtge. Conv. 8s not exchanged for Series B 7% bonds. The Series B 7% bonds not exchanged will be canceled and a like amount of Series C 6% bonds issued in lieu thereof, thus reducing the above interest period to the extent that the proceeds of this issue are used for other corporate purposes. The above interest will be increased, but in all probability the earning power of the company will also be increased.—V. 114, p. 1413.

Hamilton Mfg. Co.—*Omits Dividends.*—

The directors, in view of strike conditions, "which began Feb. 23 and still continue," have voted to omit the quarterly dividend usually paid May 15 on the outstanding $3,600,000 capital stock, par $100. In Feb. last, a dividend of 1% was paid.—V. 114, p. 527.

Hartford Automotive Parts Co.—*Sale of Plant.*—

The creditors, represented by Robert C. Morris, attorney, of New York, on May 4 bought in the property at auction for $350,000, exclusive of two mortgages amounting to $75,000. The purchase included the factory, machinery, automobiles and all other assets except cash in bank.

The sale was in compliance with an order of U. S. District Judge Edwin S. Thomas. The operation of the factory will be continued.—V. 114, p. 1292.

Hartman Corporation.—*New Vice-Pres.—Sales, &c.*—

I. H. Hartman has been elected Vice-Pres., succeeding M. L. Hartman.

The directors have approved the policy of establishing a chain of retail stores in addition to the mail order business in the company. Sales in April last were reported to be 16% ahead of those for April 1921, while expenses decreased 11.79%.—V. 114, p. 1068.

Hercules Powder Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1922.	1921.	1920.	1919.
Gross receipts	$4,243,659	$2,828,238	$4,786,630	$6,674,785
xNet earns., all services	375,847	def62,401	632,023	302,881
Pref. div. (1¾%)	160,834	116,652	93,625	93,625
Balance, surplus	$215,013	def$179,053	$538,398	$209,256

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.—V. 114, p. 734.

Holly Sugar Corporation.—*Meeting Adjourned.*—

The special meeting of stockholders scheduled to be held May 3 last, for the purpose of authorizing an issue of bonds to be secured by the company's property, has been adjourned until May 17.—V. 114, p. 1771.

Hudson Motor Car Co.—*Balance Sheet Nov. 30 1921.*—

Assets—		*Liabilities*—	
Cash	$1,282,566	Invoice not due	$1,820,274
Sight drafts for car shipments	561,147	Accrued pay-rolls, taxes, &c	519,871
Accts. receivable, less reserve	403,382	Federal tax reserve	120,000
Inventories	3,557,536	Capital stock	1,987,260
Investments	73,957	Surplus	10,508,287
xLand, bldgs., machinery, &c.	8,915,002		
Prepaid expenses	162,103	Total (each side)	$14,955,693

x Land, plant, property, $551,231; adjacent property subject to a balance of $112,000 on land purchase contract payable $7,000 quarterly, $99,805; buildings, $5,085,537; machinery, tools and equipment, $6,543,817 ($11,629,355, less allowance for depreciation and obsolescense, $3,365,389). $8,263,965.

Discounted drafts, amounting to $581,992, are not included above. Of these all but $53,109 were subsequently paid up to the time of this audit.

Earnings.—1922, at rate of $5,000,000 per ann., net after taxes. Present dividend at rate of $2 per share on 1,200,000 no par shares. 1910 to 1921, incl., average $1,266,000; during this period direct entries to surplus have been made each year, aggregating $10,508,287.

[Reports from Detroit state that the company in its application to the Mich. Securities Commission for authority to issue the 1,200,000 no par shares stated that the present stock of $10 par will be exchanged in the ratio of one $10 share for five no par value shares. The Essex Motors stock will be exchanged in the ratio of 2½ of old stock for one no par value share of new stock. The Commission has approved the issuance of the stock.] Compare V. 114, p. 1896.

Hupp Motor Car Co.—*Earnings, Sales, &c.*—

Net profits before Federal taxes for the three months ending Mar. 31 1922 were $383,656. After Preferred dividends this was equivalent to approximately 75 cents per share on the 519,210 shares of outstanding Common stock, par $10.

President C. D. Hastings says in substance: "During the first quarter of 1922, 6,399 cars were sold as against 2,348 for the corresponding period of 1921, an increase of 173%. Production schedule for present quarter is 11,000 cars and for the entire year 30,000 cars. Each month has shown a decided increase over previous months in cars exported and orders have been received from every continent."—V. 114, p. 1413.

Hurley Machine Co., Chicago.—*Earnings.*—

The annual report for the year ending Dec. 31 1921 shows a net income after charges and Federal taxes of $429,300, against $706,663 in 1920.—V. 113, p. 1681.

Indian Refining Co.—*New Bond Issue.*—

The stockholders will vote in the near future on authorizing a $7,000,000 bond issue, the proceeds of which will be used to retire bank loans and to provide for working capital, &c.—V. 114, p. 1658.

Indiana Electric Corp.—*Merger Held Not Legal.*—

Judge Lynn D. Hay of the Indiana Superior Court in a decision handed down April 26 held that the action of the P. S. Commission in authorizing the consolidation of the seven Indiana electric light and power companies in the Indiana Electric Corp. and authorizing the issuance of securities for the consolidation was without authority and is without force and effect, and the cities of Indianapolis and Kokomo may maintain the action to enjoin the carrying out of the Commission's order in that regard.

Judge Hay overruled a demurrer that had been filed by attorneys for the corporation and the seven combined companies to a suit brought by the cities of Kokomo and Indianapolis to have declared null and void the order of the P. S. Commission authorizing the formation of the corporation. See V. 114, p. 528, 633, 953.

Interlake Steamship Co., Cleveland, O.—*Earnings.*—

Net profits for the calendar year 1921 amounted to $809,967 (1920, $1,415,714), after deducting $781,918 for depreciation and tank top and boiler replacement and $55,409 for Federal taxes and after adding other income of $241,729.—V. 114, p. 1413.

International Agricultural Corporation.—*Tenders.*—

The Bankers Trust Co., corporate trustee, will until May 10 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% 20-year Sinking Fund gold bonds, dated May 1 1912, to an amount sufficient to absorb $325,473, and at a price not exceeding 103 and interest.—V. 114, p. 1897.

International Harvester Co.—*Repays War Finance Loans*

The War Finance Corporation, May 3, announced that the advance of $4,000,000 to the International Harvester Co., made early in 1920 for the purpose of financing the exportation of agricultural machinery and implements, has been repaid in full about one year in avdance of the maturity dates.—V. 114, p. 1897.

International Mercantile Marine Co.—

President P. A. S. Franklin, according to reports, has denied that the company contemplated any immediate action with regard to bringing part of its cash holdings in London to this country for the purpose of paying off the 42% back dividends on the $51,725,500 Pref. stock.—V. 114, p. 633.

International Money Machine Co.—*Receiver's Sale.*—

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell the plant, including real estate, machinery, equipment and stock, on June 5-6 at Reading, Pa.—V. 112, p. 378.

International Paper Co.—*New Vice-President.*—

Allen Curtis has been elected Vice-President.—V. 114, p. 1897.

Island Creek Coal Co.—*Production.*—

The company in April last produced about 340,000 tons of coal, bringing the total output for the four months to May 1 up to 1,346,000 tons.—V. 114, p. 1897.

Jewel Tea Co., Inc.—*Notes Retired—Bank Loans.*—

President John M. Hancock announces that the company has provided out of its own resources for the payment of the final $1,000,000 of the company's gold notes, due May 1 1922. This payment retires the last notes of the $3,500,000 issue of May 1 1919. Since Jan. 1 1921 the company has retired $2,500,000 of its gold notes and has also repaid bank loans totaling $450,000 outstanding at that time, so that its only indebtedness is a small amount for current bills.—V. 114, p. 1658.

Kaufmann Department Stores, Inc.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
x Net profit	$780,489	$1,503,397	$2,039,381	$781,213
Preferred dividends (7%)	126,000	131,250	136,500	141,750
Common dividends	(4%)300,000	(4)300,000	------	------
Balance, surplus	$354,489	$1,072,147	$1,902,881	$639,463

x After deducting yearly all depreciation and interest charges, and also, it is understood, for each year a reserve for Federal taxes.—V. 114, p. 953.

(Julius) Kayser & Co.—*Preferred Stock Called.*—

All outstanding 1st Pref. and 2d Pref. stocks, aggregating $1,656,400, have been called for redemption July 5 at 120 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

All holders of such stock have the option to present their certificates of stock to Guaranty Trust Co., prior to the redemption date, and will thereupon be entitled to receive 120 and int. to the date of such presentation. (See recapitalization plan in V. 114, p. 858.)—V. 114, p. 1897.

Kelly Tire & Rubber Co., West Haven, Conn.—

Judge J. W. Banks, in the Superior Court at New Haven, has ordred the sale of the plant of the company, in West Haven, Conn., to the Armstrong Tire Co., Garfield, N. J., for $225,000 in cash and $50,000 in Preferred stock of a new corporation to be organized for the operation of the West Haven factory.—V. 113, p. 541.

Kennecott Copper Co.—*Income Account.*—

Years end. Dec. 31—	1921.	1920.	1919.	1918.
Copper prod. & sold (lbs.)	32,404,985	45,487,855	26,756,463	56,684,126
Avge. selling price per lb.	12.102 cts.	17.415 cts.	18.818 cts.	24.428 cts.
Silver prod. & sold (oz.)	390,012	507,726	520,660	695,316
Avge. selling price per oz.	99.438 cts.	101.48 cts.	109.285 cts.	95.290 cts.
Income Account—				
Copper revenues	$4,245,687	$7,921,928	$5,034,906	$14,335,282
Silver revenues	387,817	515,262	569,004	662,569
Ins. for ore lost in transit	------	------	------	83,076
Total revenues	$4,633,504	$8,437,190	$5,603,910	$15,080,927
Expenses—				
Mining and milling	$1,545,813	$2,373,425	$1,316,898	$2,162,032
Freight to smelter	1,481,603	2,320,535	710,412	1,646,938
Smelting and refining			689,975	1,110,910
Selling and delivery	211,937	320,163	194,759	515,989
Marine insurance	------	------	36,544	72,799
Mineral separ'n royalty	------	------	16,962	------
General expense	119,719	171,577	125,966	140,966
Total expenses	$3,359,072	$5,185,700	$3,091,515	$5,649,635
Net earnings	$1,274,432	$3,251,490	$2,512,394	$9,431,292
Divs. from Utah Cop. Co.	x	887,766	739,804	4,777,907
Divs. from Alaska SS. Co.	x143,125	143,124	143,125	238,541
Interest, discount, &c	x2,342,531	2,186,742	514,344	265,689
Income from mines	19,302	7,897	28,713	(loss)41,156
Gross income	$3,779,392	$6,477,019	$3,938,381	$14,672,272
Deductions—				
Int. & comm. on notes pay.	------	$120,000	$653,333	$373,142
Accrued taxes	$131,010	151,770	167,531	525,165
Bond interest	1,050,000	939,167	------	------
Depreciation	223,178	222,104	382,853	391,233
Depletion account	2,690,062	3,505,833	2,287,793	6,255,727
Red Cross and United War Works funds	------	------	------	150,000
* Dividends	------	2,787,081	2,787,073	5,574,089
Per share divs. paid	------	($1.00)	($1.00)	($2.00)
Amort'n of disc. on bonds	75,000	68,750	------	------
Balance, sur. or def.	def$389,858	df$1,317,686	df$2,340,202	sr$1,402,915
P. & L. surplus	$15,733,818	$16,094,693	$7,511,404	$9,999,359

x In addition to $1,541,260 capital distributions received from Utah Copper Co. credited investment account.

* This does not include capital distribution amounting in 1920 to $2,786,081, in 1919 to $2,787,072, and in 1918 to $5,574,089.—V. 114, p. 1659.

Kirkman & Son, Brooklyn, N. Y.—*Bonds Called.*—

All of the outstanding 6% 50-Year Mtge. bonds, due Jan. 1 1959, have been called for redemption July 1 at 105 and int. at the Peoples Trust Co., 181 Montague St., Brooklyn, N. Y.

Sidney A. Kirkman is President and A. L. Brenner, Secretary.

Lake Superior District Power Co.—*Merger.*—

The Michigan P. U. Commission has authorized the consolidation of the Ironwood-Bessemer Railway & Light Corp. and the Ashland Light Power & Street Ry. Co. into a company which will probably be known by above name. Permission for the issuing of $2,500,000 20-Year 1st Mtge. 6½% bonds, $1,252,000 Preferred stock and $929,000 Common stock was also granted.—V. 114, p. 1890.

Lanston Monotype Machine Co.—*Annual Report.*—

Feb. 28 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings	$786,680	$1,663,530	$1,313,752	$658,774
Taxes	308,803	224,685	100,074	-------
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	41,451	130,257	109,148	60,262
Balance, surplus	$76,426	$948,588	$744,530	$238,512

—V. 114, p. 312.

Lehigh Coal & Navigation Co.—*New Manager.*—
William P. Gest, President of the Fidelity Trust Co., has been elected Manager, to succeed the late Henry P. McKean. The trust company, it is stated, represents stockholders of the Lehigh Co. holding an aggregate of more than 40,000 shares of stock.—V. 114, p. 953.

Libby, McNeill & Libby, Chicago.—*Plan Ratified—Stockholders' Right to Pref. Stock—New Officers.*—
The shareholders on April 28 voted (1) to decrease the capital stock from $27,000,000 to $6,750,000 and the number of shares from 2,700,000 to 675,000, par $10. (2) To increase the capital stock from $6,750,000 to $31,750,000 and the number of 675,000 to 925,000, divided into 250,000 shares (par $100) Preferred stock, 675,000 (par $10) Common stock. (all as outlined in "Chronicle" April 15, p. 1648, 1659).
Each shareholder is required on or before July 1 1922 to surrender to the company for cancellation all certificates of stock held or owned and receive in exchange therefor a new certificate or certificates for a proportional decreased number of whole shares (being ¼ of the shares now held) and a warrant for such fractional share to which he may be entitled, so that each shareholder shall have the same proportion of the whole Common capital stock of the company as before the decrease.
The company is to offer presently 180,000 shares of Preferred stock for sale to the shareholders for cash, at par, payable at the office of the Secretary of Union Stock Yards, on or before July 1 1922, in the ratio of one share of Preferred stock for each 15 shares of old stock represented by certificates outstanding; such right to subscribe to accrue to shareholders of record April 18, provided that the Secretary shall not accept subscriptions for fractional shares. W. F. Burrows, Pres., was elected Chairman and Edw. G. McDougall was elected Pres. & Gen. Mgr. Compare also V. 114, p. 1659, 1648.

Libbey-Owens Sheet Glass Co.—*Dividend, No. 2.*—
A dividend of 2% has been declared on the outstanding Common stock, par $25, payable May 10 to holders of record May 6. An initial dividend of like amount was paid on Jan. 10, last V. 114, p. 195.

Loews Incorporated.—*Bank Loans Reduced.*—
The company has reduced bank loans to $1,025,000, which will be cleared up the next few months. This includes bank loans of Metro Pictures Corp., which is entirely owned by Loew's, Inc. ("Official.")—V. 114, p. 1897.

Mack Trucks, Inc.—*Earnings.*—
For the quarter ended March 31 1922, net profits after depreciation totaled $255,197, compared with $4,395 in 1921.
An official statement says in substance: "In March net earnings exceeded $300,000, a sum sufficient to observe the slight customary occasional loss of January and February, and leave a profit for the quarter practically equal to the Preferred dividends distributed. March earnings alone were at a rate of more than three times in excess of the annul Preferred dividend requirements."—V. 114, p. 1659.

Manistique Pulp & Paper Co.—*Joint Mortgage, &c.*—
See Minnesota Tribune Co. below.—V. 105, p. 914.

Maracaibo Oil Exploration Corp.—*Annual Report.*—
President Wm. Wallace Mein in the annual report for the year ended Dec. 31 says in substance: "The necessary data and maps on approximately 300,000 acres have been submitted to the Venezuelan Government for official approval. Exploration work is expected to be completed during 1922.
In Jan. 1922 the Standard Oil Co. of New Jersey, drilling under its agreement with the Maracaibo Corporation, completed a well in Mene Grande field, with estimated flow of from 600 to 800 bbls. per day. The oil was 21 deg. Beaume.
The Standard Oil Co. is preparing to drill on other concessions belonging to your subsidiary companies and 165 acres of land on the shore of Lake Maracaibo near the Mene Grande field have been chosen for a refinery site and pipe line terminal.
At the end of 1921, after providing for all commitments, cash available amounted to $368,677, in addition to supplies and materials on hand.—V. 114, p. 1069.

Mason Tire & Rubber Co., Kent, Ohio.—*Sales, &c.*—
Sales for the first quarter are reported at $2,242,000, as compared with $1,775,000 in the first three months of 1921. Net profit on this year's business totaled approximately $308,000.—V. 113, p. 1366.

May Department Stores Co., New York.—*Dividends.*—
The directors have declared three regular quarterly dividends on the Common stock and two regular quarterly dividends on the Preferred stock. The dividends on the Common stock are payable June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 15 and Nov. 15, respectively. The Preferred dividends are payable July 1 and Oct. 2 to holders of record June 15 and Sept. 15, respectively.—V. 114, p. 1403.

Metropolitan Edison Co.—*Pref. Stock Offered.*—John Nickerson, Jr. and Eastman, Dillon & Co., New York, are offering at 96 per share and div., 18,810 shares Cumul. Participating Pref. stock. Divs. $7 per share per annum. (See advertising pages.)

Dividends payable Q.-J. Is entitled, in case of liquidation or dissolution, to $100 per share and dividends before any distribution is made to the Common stock. Red. all or part on any div. date on 30 day's notice, at $115 per share and divs.
Participating Feature.—Receives one-half of all dividends declared after the payment of $7 per share per annum on this Preferred stock and $4 per share per annum on the Common stock.
Listing.—Application will be made to list this stock on the New York, Philadelphia and Boston Stock Exchanges.

Date from Letter of President E. L. West, Reading, Pa., April 22.

Company.—Formed in Pennsylvania Aug. 30 1917, consolidation of the Metropolitan Electric Co., Edison Electric Illuminating Co. and Lebanon Valley Electric Light Co. Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon, Pa., important industrial centres, and 64 other communities directly, and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Population, 300,000.
Owns entire issued and outstanding Common stock of Pennsylvania Edison Co. Owns $750,000 (total outstanding, $1,511,500) 7% Class B Pref. stock, of Reading Transit & Light Co.

Capitalization (upon Readjustment of Capital)	*Authorized.*	*Outstanding.*
Pref. stock (no par, particip. Pref. div. $7 per share per annum)	75,000 shares	27,320 shares
Common stock (no par value)	90,000 shares	75,000 shares
Ref. & Imp. Series A, 8s, 1935		$1,593,000
1st & Ref. Mtge. Series B, 6s, 1952 (V. 114, p. 1541)		4,555,000
Metropolitan Elec. Co. 5s, 1939		2,570,000

Income (Metropolitan Edison Co.) 12 Months ended March 31.

	x1922.	1921.	1920.
Gross earnings (incl. other income)	$2,880,878	$2,957,582	$2,408,714
Net earnings	1,168,448	902,840	935,135
Balance after fixed charges	580,952	331,153	405,859
Preferred stock dividend	191,240	174,286	76,250

x Adjusted to basis of recent bond financing.
Acquisition of York Haven Water & Power Co.—Negotiations are pending for the acquisition by the company of the York Haven Water & Power Co. According to the latter company's statement it had gross earnings in 1921 of over $743,000, and a balance of over $113,000, after the payment of interest on the funded debt of $3,705,000. The reproduction cost new of the York Haven property as reported by Day & Zimmerman, Inc., on the basis of 5-year average prices, 1917 to 1921 inclusive, is $6,403,955. The acquisition of this property would give a large new market to Metropolitan Edison Co. in York, Harrisburg, Middleton, Steelton and 10 other Pennsylvania communities.—Compare also recent bond offering in V. 114, p. 1541.

Mexican Seaboard Oil Co.—*To Retire Bonds—Earns., &c.*
The directors on May 1 voted to retire an additional $1,000,000 7% debenture bonds on May 15, which will leave outstanding but $6,000,000 of these bonds.
A dividend of 50c. per share has been declared payable May 15 to holder of record May 10.
The Sinclair Consolidated Oil Corp. owns 80% of the outstanding bonds and 24.5% of the outstanding stock of the Mexican Seaboard Oil Co.
Earnings during the four months from Dec. 1 1921, to March 31, last, are reported to have been in excess of $90,000 daily, or at the rate of $2,800,000 per month. Of the total earnings received during the four month period the company has distributed $3,500,000 in dividends of which $1.25 a share was paid Dec. 15, $1 a share Jan. 16, $1 a share March 16 and 50c. April 15. In addition the company has paid off since January 1 1922, $3,700,000 of its outstanding 7% debentures due Sept. 1 1929, reducing its outstanding obligations from $10,700,000 to $7,000,000 as of May 1 last. The management, it is stated, expects to pay off out of earnings the balance of its outstanding debentures during 1922.
T. J. Regan has been elected a director succeeding Harry Payne Whitney.—V. 114, p. 1541.

Middle States Oil Corp.—*Litigation.*—
In reference to the case of Weisbrod against Dominion Oil Co., President P. D. Saklatvala says: "In the case of Weisbrod against Dominion Oil Co. and others, pending for nearly two years, wherein Weisbrod claims an interest in certain undeveloped lease in Louisiana held by Dominion Oil Co., a default is claimed by the plaintiff which is contested by the defendant, as the case has not been heard on its merits. The leases in controversy are not embraced in the inventory published by Middle States Oil Corp. as any part of the values of the company's direct or indirect assets; therefore, no matter who secures these leases as the final result of the litigation, it will not affect the assets of Middle States Oil Corp. a single dollar."—V. 114, p. 1414, 1294.

Midvale Steel & Ordnance Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1922.	1921.	1920.	1919.
Net earnings	*$387,970	$536,577	$3,669,685	$4,701,534
Interest	743,249	760,287	776,753	792,722
Deprec. & depletion	797,548	1,171,492	1,375,935	1,158,615
Net profits	def.$1,152,827	def$1,395,202	$1,516,997	$2,750,197

* After provision for all taxes.
The Guaranty Trust Co. of N. Y. will, until May 15, receive bids for the sale to it of 20-year 5% sinking fund gold bonds, dated March 1 1916, to an amount sufficient to absorb $665,124, and at a price not exceeding 105 and interest.—V. 114, p. 1059.

Midwest Refining Co.—*Annual Report.*—
The annual report shows a deficit of $1,801,818 against a surplus of $1,709,018 in 1920.—V. 113, p. 1581.

Minnesota Electric Light & Power Co.—*New President.*
W. H. Zimmerman was recently elected Pres. & Gen. Mgr.—V. 100, p. 1352.

Minnesota Tribune Co. (Publishers of Minneapolis Tribune).—*Bonds Offered.*—Minnesota Loan & Trust Co. and Halsey, Stuart & Co., Inc., are offering at 100 and int. $2,500,000 1st Mtge. 6½% Sinking Fund Gold bonds, Series "A," secured also by a first lien, through joint execution of the mortgage, on all the physical property of the Manistique Pulp & Paper Co. (see advertising pages).

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. in Chicago, New York or Minneapolis, without deduction for normal Federal income taxes not in excess of 2%. Tax exempt in Minn., and Penna., Conn. and Mass. taxes refunded. Denom. $1,000, $500 and $100 (c*). Red. all or part upon 60 days' notice an any int. date at 105 and int., less ½% for each full 5-year period of expired life, but at par during the last 6 months.

Data from Letter of Pres. F. E. Murphy, Minneapolis, April 29.

Minneapolis Tribune.—Established in 1867. Publishes the "Minneapolis Morning Tribune," the "Minneapolis Evening Tribune," the "Minneapolis Sunday Tribune," including a rotogravure section, and the "Farmers' Tribune," issued semi-weekly. The "Tribune" owns exclusively the morning Associated Press franchise, the Sunday Associated Press franchise, and the "Evening Tribune" receives the full evening Associated Press Service. Is the only morning newspaper published in Minneapolis. According to the latest Government report has a daily circulation of 120,758 and a Sunday circulation of 169,044.

Consolidated Capitalization.	*Authorized.*	*Outstand'g.*
1st M. 6½% Sink. Fd. bonds, Series "A" (this issue)	x	$2,500,000
Capital stock and surplus		5,089,641

x Authorized, $5,000,000 (incl. Series "A" $2,500,000). Issuance of additional bonds limited by restrictions of the mortgage.
Purpose.—Proceeds will be used for refunding purposes, for the retirement of current liabilities and for other corporate uses.
Security.—Secured by a first mortgage on all the property now or hereafter owned by the Minnesota Tribune Co. and Manistique Pulp & Paper Co.
Earnings.—Combined net earnings for the last four calendar years, after all charges, including depreciation, Federal taxes and inventory adjustments applicable to interest charges, have averaged $395,464 per annum. Annual interest charges on these bonds will amount to $162,500.
Sinking Fund.—A sinking fund for Series "A" bonds will retire by purchase or call $100,000 of Series "A" bonds annually. The mortgage will also provide a sinking fund for any future series issued of not less than 4% per annum of the maximum amount of such series ever issued.
Property.—Minnesota Tribune Co. owns office building and publishing plant in Minneapolis and holds the ground under a favorable long-term lease, and all the capital stock (except director's qualifying shares) of the Manistique Pulp & Paper Co.
Manistique Pulp & Paper Co.—Owns and operates a wood pulp and paper mill at Manistique, Mich. Present average production of the paper mill is 55 tons daily of newsprint paper, out of which the "Tribune" gets its supply. Company has constructed a dam and diversion works on the Manistique River and has installed hydro-electric equipment of 5,400 h. p. capacity, from which it receives its power supply. Holds contracts covering a reserve of 42,000 acres of land in close proximity to the mill which, it is estimated, will yield some 110,000 cords of pulp wood.

Montana Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & Ref. Mtge. 5% Sinking Fund Gold Bonds, Series A, due July 1 1943, with authority to list $150,000 additional bonds, making the total amount applied for $23,490,000.
These $1,150,000 of bonds were issued as follows: (1) For $950,000 bonds of Thompson Falls Power Co. and issued against balance of expenditures made up to Dec. 31 1917 for construction of a dam and power plant with its appurtenances, &c.; (2) for $373,000 bonds of Great Falls Power Co. issued against expenditures from Jan. 1 1916 to Dec. 31 1916, inclusive, for permanent improvements, &c.; (3) for expenditures made between Jan. 1 and December 31 1919, inclusive, for permanent improvements, extensions and additions to its plants and properties (including the purchase of properties of Roundup Electric Co.)—V. 114, p. 1897, 1283.

Montgomery, Ward & Co.—*April Sales.*—

1922—April—1921	*Increase.*	1922—4 *Mos.*—1921	*Increase.*
$7,357,640 $6,464,073	$893,567	$26,767,952 $25,043,393	$1,724,559

The company in April last received $1,017,519, an increase of 31.6%.—V. 114, p. 1897.

Mother Lode Coalition Mines Co.—*Annual Report.*—
The annual report for the year ending Dec. 31 1921 shows: Operating revenues, $2,788,810; total income after operating expenses, $1,214,096; deficit after depreciation, depletion, interest and taxes, $657,267.—V. 114, p. 529.

National Oil Co. (N. J.).—*Receivership.*—
John F. Penrose, President, and Judge Robert Hudspeth, Jersey City, have been appointed receivers by Judge Lynch in Federal District Court of New Jersey. Company was unable to meet the $500,000 of principal of its first lien 7% serial gold bonds which matured May 1 as well as interest on the total bond issue of $5,000,000.—V. 114, p. 1542.

(The) Nevada-California Power Co.—*Tenders.*—
The International Trust Co., trustee, Denver, Colo., will, until May 10, receive bids for the sale to it of 1st Mtge. 6% 20-Year gold bonds dated April 1 1907, to an amount sufficient to absorb $46,116.—V. 104, p. 2557.

New Bedford Gas & Edison Light Co.—*Bonds Offered.*—
Guaranty Co. of New York are offering, at 103.29 and int., to yield about 4.70%, $1,500,000 First Mtge. Series D 5% Gold Bonds of 1918, due Jan. 1 1938.

Interest payable J. & J. at First National Bank, Boston, or at New Bedford (Mass.) Safe Deposit & Trust Co., trustee, without deduction for any Federal income tax up to 2%. Denom. $1,000 (c*). Series D bonds redeemable upon 30 days' notice on any interest date up to and including July 1 1925 at 107½ and interest, and thereafter on any interest date prior to maturity at 105 and interest.

Extracts from Data Fusnished Bankers by Oliver Prescott, President.

Company.—Operates without competition under indeterminate permits. Conducts entire electric and gas business in New Bedford, Mass., and surrounding territory. Supplies power to companies serving the principal part of Cape Cod and territory as far north as Plymouth and Marshfield. Population, estimated, 200,000. Approximately 65% of company's business is derived from the electric department.

	June 30 Years			12 Mos. end.
Earnings—	1919.	1920.	1921.	Mar. 31'22
Gross revenues	$2,266,287	$2,889,824	$3,256,433	$3,352,884
Oper. exp. (incl. taxes, maint. & deprec'n)	1,875,803	2,290,299	2,631,895	2,492,566
Net earnings	$390,484	$599,525	$624,538	$860,318
All interest charges	189,565	219,881	285,132	370,547

Exchange.—New Bedford Gas & Edison Light Co. 6% Debentures due June 1 1922, with final coupon attached, will be accepted at 100 and accrued int. to date of delivery in payment of these bonds.—V. 114, p. 1772, 1659.

New England Telephone & Telegraph Co.—*Bond Issue.*
The directors on May 3 took action preliminary to the issue of $35,000,000 Series "A" 5% 30-Year bonds and to execute a mortgage to secure the same.

President Jones is quoted as saying that future bonds would be issued only for additions to the property of the company or for refunding purposes.

About one-half of the proceeds of the Series "A" bonds, it is stated, will be used to pay off floating indebtedness incurred for additions to the property since the exhaustion of the last financing. The remainder of the issue, it is expected, will provide necessary funds to cover construction until late in the year 1923.

The total amount of bonds of the company outstanding after the Series "A" bonds are issued will be less than 31% of the value of the property of the company, excluding working assets.—V. 114, p. 1772.

New Jersey Zinc Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1922.	1921.	1920.	1919.
Total income	x$1,126,080	$244,345	$3,173,127	$2,855,427
Bond interest	40,000	40,000	40,000	40,000
Res. for retire't of bonds	------	------	75,000	75,000
Federal taxes	------	------	430,000	570,000
Accrued interest on stock subscriptions	20,979	26,184	------	------
Dividends	(2%)909,328	y See below	(4)1,400,000	(4)1,400,000
Balance, surplus	$155,773	$178,161	$1,228,127	$770,427

x This item, which includes dividends from subsidiary companies is shown after deductions for expenses, taxes, maintenance, repairs, betterments, depreciation and contingencies. y The company in April 1921 declared two dividends of 2% each the first ($840,000) payable May 10 to holders of record April 30 the other on Aug. 10 to holders of July 30. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000) increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par for an additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922. V. 114, p. 529.

New York State Gas & Electric Co.—*New Officers.*—
S. J. Magee has been elected President, succeeding J. I. Mange, resigned. G. A. Strain has been elected Vice-President, and O. E. Wasser, Sec. & Treas.—V. 114, p. 1070.

New York Telephone Co.—*New Directors.*—
Ford Huntington and Eugene S. Wilson have been elected directors, succeeding Waldron Hoppins, retired, and Otis H. Cutler, deceased.—V. 114, p. 1898.

Noiseless Typewriter Co.—*New Director.*—
Clifton H. Dwinnell, of Boston, as a director succeeds the late W. Caryl Ely, of Buffalo.—V. 114, p. 1660.

Northern Indiana Gas & Electric Co.—*Bonds Offered.*—Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., New York, are offering at 95 and int., to yield about 6⅜%, $7,000,000 1st Lien & Ref. Mtge. 6% gold bonds, Series May, 1922. (See advertising pages.)

Dated May 1 1922. Due May 1 1952. Red. all or in part on any int. date upon 30 days' notice, commencing May 1 1932, at 105 and int. to and incl. May 1 1942; thereafter at 102½ and int. prior to maturity. Denom. $1,000 and $500 (c*). Int. payable M. & N. without deduction for Federal income taxes up to 2%. Company also agrees to refund Penna. 4-mills tax. Fidelity Trust Co., Philadelphia, trustee.

Authorization.—Issuance authorized by Indiana P. S. Commission.

Data from Letter of C. H. Geist, President of the Company.

Company.—Owns and operates electric power, light and gas properties in an extensive territory in northern Indiana, supplying, either directly or through distributing companies, electricity or gas in 35 municipalities. Population estimated 395,000. Serves with both gas and electricity industrial centres of Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City, &c. Serves gas only to centre about South Bend and Fort Wayne. Owns all the capital stock except directors' shares of gas companies supplying Lima, Ohio, and vicinity, and of a gas and electric company in West Hammond, Ill.

Security.—Secured by a general mortgage upon the entire property now or hereafter owned. Through pledge of $7,000,000 1st & Ref. Mtge. 5s, due April 1 1929, they will share ratably with $2,455,000 additional of such bonds now outstanding with the public, in a first mortgage upon property. The bonds secured by the new mortgage will also share through this pledge in a mortgage upon the remainder of the company's property, subject to only $5,020,500 underlying bonds on various portions thereof.

Earnings for Periods Ended March 31.

	5-Yr. Aver. 1918-1922.	Year Ended Mar. 31 '22.
Gross revenue	$4,669,504	$5,871,999
Net after oper. exps., maintenance and taxes	$1,219,715	$1,685,796
Annual int. on funded debt outstanding with the public upon completion of this financing		768,615
Balance		$917,181

Property.—Properties owned include a 28,000 k. w. electric generating station and two smaller electric generating plants, giving an aggregate rated capacity of 33,100 k. w. The 9 gas manufacturing plants have a daily capacity of 13,420,000 cu. ft. of gas. Electric transmission and distribution systems are 449 miles in length and serve 25,539 customers. The 868 miles of gas mains serve 84,296 gas customers.

Ownership.—The United Gas Improvement Co. owns a majority of the issued and outstanding capital stock.

Capitalization Outstanding upon Completion of Present Financing.

First Lien & Refunding Mortgage 6s (this issue)	$7,000,000
First Refunding Mortgage 5s, due April 1 1929	x2,455,000
Underlying divisional bonds	5,020,500
Common stock	5,000,000
Class A Preferred stock	5,000,000
Class B Preferred stock	4,000,000

x $7,000,000 additional will be pledged under the new issued of bonds; the remaining $545,000 bonds can be issued only if pledged under this mtge.

Purpose.—Proceeds will be used to purchase and cancel, or pledge under this mortgage, certain underlying bond issues, to pay existing floating debt, and for additions and betterments.

Sinking Fund.—Company will agree to pay to the trustee semi-annually beginning Mar. 1 1932 a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, to be applied to the purchase and cancellation of bonds of this series at or below the redemption price.—V. 114, p. 1294.

Ohio Fuel Supply Co.—*Earnings.*—
The company reports for the quarter ending March 31 1922, gross earnings of $5,059,504. Surplus after dividends, expenses, taxes and depreciation, amounts to $1,416,488.—V. 114, p. 1293.

Owens Bottle Co., Toledo, O.—*Earns. (Incl. Sub. Cos.).*
[Incl. American Bottle Co., Graham Glass Co., and Peytona Gas Co.]

Three Months ending March 31—	1922.	1921.
Manufacturing profit and royalties	$720,636	$649,412
Cash divs. rec'd, int. & oth. inc., *less* int. paid, disc., &c.	329,757	284,457
	$1,050,394	$933,869
Deduct—General, selling and contingency expense	315,146	365,681
Net earnings	$735,248	$568,188
Estimated Federal income taxes	88,300	65,000
Net profit	$646,948	$503,188

—V. 114, p. 1294.

Pacific Telephone & Telegraph Co.—*Bonds Sold.*—
The bankers named below have sold at 94 and interest, to yield over 5.40%, $25,000,000 Ref. Mtge. 30-Year 5% Gold Bonds, Series A.

Bankers Making Offering.—J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co. of New York; Harris, Forbes & Co.; and Lee, Higginson & Co.

Dated May 1 1922. Due May 1 1952. Interest payable M. & N. in New York City or San Francisco. Denom. $1,000, $500 and $100 (c*&r*); $1,000, $5,000 and $10,000. Red. as a whole only on 60 days' notice, on May 1 1932, or on any interest date thereafter, at the following prices with interest: if on or prior to May 1 1942, at 101½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. The Bank of California, National Association, corporate trustee.

Listing.—Listed on the N. Y. Stock Exchange "when issued."

Data from Letter of Pres. G. E. McFarland, San Francisco, May 2.

Company.—Incorp. in California. With its subsidiary and connecting companies, it operates a telephone and telegraph system in the States of California, Oregon, Washington, Nevada and Northern Idaho. The exchange and toll lines of the system extend into substantially all the centres of population of the territory served, estimated at 5,910,000. On Feb. 28 1922 there were 1,096,700 stations of the system operated directly by company and its local connecting companies, and the system was equipped with 2,385,701 miles of aerial, underground and submarine wire.

Earnings Years ended December 31.

	Gross Telep. Rev.	Net Earnings.	Fixed Chges.	Balance.
1912	$16,700,147	$4,248,929	$2,423,422	$1,825,507
1914	18,966,014	4,504,918	2,284,677	2,220,241
1916	20,829,742	4,639,768	2,372,840	2,266,928
1918	x22,091,659	4,679,571	2,485,480	2,194,091
1919	x25,638,648	5,313,077	2,537,764	2,775,313
1920	30,731,694	6,032,780	2,586,930	3,445,850
1921	33,908,884	7,065,583	2,901,881	4,163,702

x Property under Federal control during portion of year.

Purpose.—Proceeds are to be used for additions to be made to property.

To Pay Notes Through Sale of Preferred Stock.—Company has completed arrangements to pay approximately $25,000,000 6% notes held by American Telephone & Telegraph Co. through the sale of preferred stock (see below).

Control.—Approximately 70% of the capital stock, upon completion of present offering, will be owned by American Telephone & Telegraph Co.

Present Value of Physical Property.—On Feb. 28 1922 the book cost of the company's real estate, buildings and telephone plant was over $106,000,000, not including property of subsidiaries, the securities of which, as carried on the books at conservative figures, were valued at over $14,000,000; and other assets, including accounts receivable, &c., amounted to $27,000,000. Thus the total book value is over $147,000,000, whereas the total bonded debt, including the present issue, aggregates less than $63,400,000.

The book cost of the Pacific Telep. & Teleg. Co.'s assets at the end of 1921 was approximately $28,735,000 in excess of all bonded debt, bills and accounts payable and outstanding capital stock.

Security.—Bonds will cover all real estate and other property now or hereafter owned by the company in the States of California, Oregon, Washington and Idaho, and also all securities now or hereafter owned by the company, subject to indebtedness aggregating $38,302,000, of which $31,729,000 constitute (closed) First Mtge. & Coll. Trust 5s, due 1937, which is being reduced by sinking fund.

Sinking Fund.—Mortgage will provide for sinking fund payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A Bonds, if obtainable at not exceeding 100 and interest.

Preferred Stock Offered to Stockholders.—
The company is offering to stockholders 250,000 shares of new Preferred stock (par $100), carrying the same rights and preferences as its Preferred stock now issued and outstanding, at $85 per share.

Each stockholder of record May 1 1922 will be entitled to subscribe for new stock in the proportion of one share of such new stock for each 2 shares of stock (Preferred or Common) held. This right to subscribe will expire May 31.

Subscriptions must be made in full to George J. Petty, Treasurer, at his office, Room 405, 210 Post St., San Francisco, Calif., before the close of business on May 31 1922.

In addition, the warrants will carry a supplemental imprint as follows: "Subscriptions and payments will also be received, and warrants may be surrendered or transferred, at the office of Bankers Trust Co., 16 Wall St., N. Y. City."—V. 114, p. 1898.

Penn Mex Fuel Co.—*Balance Sheet, Dec. 31.*—

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property account	15,745,842	14,542,140	Capital stock	10,000,000	10,000,000
Cash & accts. rec.	992,008	752,093	Accounts payable	176,665	215,791
Mat'ls., &c., and oil in tanks	1,097,997	781,432	Notes payable	650,000	------
Liberty bonds	33,050	33,050	Def. items due subsidiaries	5,000	5,000
Stk. owned & adv. to sub. cos.	143,208	53,698	Res. for Fed. taxes	29,903	53,369
Leases in suspense	120,655	------	Reserve for fire	280,120	11,858
			Res. for depr., &c.	4,052,192	3,209,643
			Surp. & undiv. prof.	2,938,880	2,666,751
Total	18,132,761	16,162,413	Total	18,132,761	16,162,413

The income account was published in V. 114, p. 1898.

Packard Motor Car Co.—*Increased Sales—Outlook.*—
An official statement says in substance: "Sales for April were in excess of $6,500,000, or equal to more than half the company's total business for the first six months of its fiscal year beginning Sept. last. Sales of 'Single Sixes' during April were in excess of 2,200 cars. Four days after the new Single Six model was announced, its sales amounted to over $3,500,000.

"The company is now working on the basis of 1,500 sixes monthly, a 50% increase, and expects to go on a production basis of 2,000 sixes monthly in a short time."

[The directors April 28 announced that the company's schedule of production in its principal departments would be increased 50% and that 1,000

additional workers would be added to its Detroit factory forces. The company is at present employing 5,500 factory workers, an increase of 1,500 since Jan. 1.]—V. 114, p. 1773.

Pennsylvania Coal & Coke Co.—*Earnings—Director.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net tons produced	1,580,250	2,968,479	2,600,879	3,412,558
Gross sales	$5,908,670	$11,008,706	$7,560,297	$10,539,659
Net earnings	$860,060	$2,567,625	$696,229	$2,003,463
Other income	129,109	106,915	156,044	120,178
Gross income	$989,168	$2,674,540	$852,273	$2,123,641
Deductions	179,909	262,688	206,767	539,864
Dividends	(8%)493,560	(8)493,560	(8)493,560	(10)647,799
* Balance, surplus	$315,700	$1,918,292	$151,948	$935,878

* Subject to Federal taxes, estimated at $622,514 for 1920, $645,506 for 1919 and $839,770 for 1918.

C. H. Memory has been elected a director to succeed the late S. T. Peters. —V. 113, p. 190.

Phillips Petroleum Co., Bartlesville, Okla.—*Earnings.*

Net earnings before depletion and depreciation for the quarter ending March 31 amounted to $1,637,480, compared with $943,336 in 1921.—V. 114, p. 1187.

Pittsburgh Steel Co.—*Earnings—New Director.*—

Nine Mos. to Mar. 31—	1922.	1921.	1920.	1919.
Sales	$10,390,947	$20,154,531	$20,192,634	$26,028,203
Net profits	a$208,286	a$1,383,766	b$1,150,502	b$1,879,208

a After writing down inventory to market price or cost, and other adjustments. b After setting aside estimated income and excess profits taxes.

H. C. McEldowney, President of the Union Trust Co., has been elected a director to succeed the late John Bindley.—V. 114, p. 636.

Port of Para (Brazil) Co.—*Interest Payment, &c.*—

Interest coupons due Mar. 1 1922 in £ sterling for the 1st Division bonds, and in French francs for the 2d Division bonds, are now payable. Owing to delay in the payment of the interest guarantee due from the Brazilian Govt., such coupons will be paid from moneys resulting from the realization of a part of the respective reserve funds of £200,000 each of 5% Brazilian Funding Loan, 1914, belonging to each division, such reserve funds having been created in 1920 in order to insure the regular payment of the bond interest of the two issues. The coupons of the £100 1st Division bonds are payable in London at the Bank of Scotland, 30 Bishopsgate, E.C. 2. ("London Stock Exchange Weekly Official Intelligence.")—V. 111, p. 195.

Prendergast (Tenn.) Cotton Mills.—*Bonds Offered.*—

First National Trust Co., Durham, N. C., recently offered at price to yield 7½%, $450,000 7% Serial 1st Mtge. bonds, dated Feb. 1 1922, due $100,000 each Feb. 1 1927, 1929 and 1931, and $150,000 Feb. 1 1932, but callable on any interest date all or part at par and int. First National Trust Co., Durham, N. C., trustee.

Capitalization.—7% 1st Mtge. bonds (this issue), $450,000; capital stock, $267,000; surplus, $163,587.

The company is incorp. in Tennessee, and has in operation 20,000 spindles and has ample floor space for 10,000 additional spindles. Manufactures high grade cotton yarns.

The annual profits for the past three years ending June 30 1921 averaged $56,500 on an operation of 10,000 spindles.

Price Bros. & Co., Ltd.—*Earnings—Tenders.*—

	Year end. Feb. 28'22.	4 *Mos. to Feb.*28'21.		*Years end. Feb.* 28'22.	4 *Mos. to Feb.* 28'21.
Profit	$1,327,332	$1,135,450	Balance	def.$161,724	sur$651,882
Bond int., &c.	419,976	141,992	Prev. surplus	651,992	------
Note interest	2,000	------			
Dividends	1,067,080	341,466	P. & L. surp.	$490,372	$651,992

The Trustees' Corp., Ltd., Winchester House, London, E.C. 2, or their agents, George A. Touche & Co., Lewis Bldg., 17 St. John St., Montreal, Canada, will until May 15 receive bids for the sale to it of 5% First Mtge. bonds to an amount sufficient to exhaust $181,493 now in the sinking fund. —V. 113, p. 1258.

Producers & Refiners Corp.—*Bonds Called.*—

One hundred twenty-five ($125,000) First Mtge. 10-year 8% sinking fund gold bonds, dated June 1 1921, 46 bonds of $500 each and 27 bonds of $100 each, have been called for redemption June 1 at 110 and int. at the Central Union Trust Co. of N. Y., trustees.—V. 114, p. 1898.

Rand (Gold) Mines, Ltd.—*March Production.*—

During March the company produced 227,728 fine ounces of gold, valued (at standard price of 85 shillings an ounce) at £967,842. This compares with 77 fine ounces produced in Feb. last and 335 fine ounces in Jan. last —V. 114, p. 1773, 745.

Remington Arms Co., Inc.—*Bonds Sold.*—

Lee, Higginson & Co., Inc., have sold at 95 and int., to yield over 6½%, $8,500,000 1st Mtge. 6% Sinking Fund Gold Bonds Series A. (See advertising pages).

Dated May 1 1922, due May 1 1937. Int. payable M. & N. at offices of Lee, Higginson & Co., in New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Penna. 4 mill tax refunded. Mechanics & Metals National Bank, New York, trustee. Denom. $1,000 and $500c*&r*, $1,000. Callable as a whole at any time, or in part (for sinking fund) on and after May 1 1924, on 30 days' notice at 110 and int. prior to May 1 1927; on and after May 1 1927 at 105 and int. during 1927, the premium decreasing ½ of 1% per annum to a calling price of 101 and int. in 1935 and thereafter.

Data from Letter of Samuel F. Pryor, Chairman Exec. Comm. May 1922

Company.—Incorp. 1920. Business founded in 1816. Itself or through subsidiaries manufactures Remington arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants at Bridgeport, Conn.; Ilion, N. Y., and Brimsdown, Middlesex, Eng. Plants in U. S. having 2,888,602 sq. ft. of floor space. Sales in 1921 were in excess of $12,000,000.

Company's output of firearms and ammunition constitute about one-third of the country's total production, and its output of pocket cutlery is the largest in the United States and probably in the world.

Security.—1st Mtge. on all real estate, plants and equipment and all securities of subsidiary companies owned by company at the time of the execution of mortgage or thereafter acquired.

Assets.—Total net assets, after deducting all liabilities other than funded debt, $27,509,954, or approximately 3¼ times these $8,500,000 1st Mtge. bonds. Net current assets alone $14,468,327.

Earnings.—Average annual net earnings (after deprec. charges and all inventory and other adjustments) for the 8 years ended Dec. 31 1921 were $2,386,754, or more than 4½ times the $510,000 annual interest requirement on this total funded debt. Average annual net earnings for the 18 years ended Dec. 31 1921 were $1,587,140, or more than 3 times this requirement.

For the calendar year 1921 sales were $12,769,125. Net earnings before depreciation and inventory adjustments were $582,210. After charging against income, depreciation and adjustments of inventories to prices at or below market values, there was a net loss of $308,179.

Sinking Fund.—Cumulative sinking fund, payable semi-annually, at the rate of 2½% per annum, first payment May 1 1924, to be used for purchase or call and retirement of Series A bonds, is sufficient to retire more than 50% of these $8,500,000 bonds before maturity.

Purpose.—Of the proceeds of these $8,500,000 bonds, approximately $4,025,000 will be used to purchase additional real estate, buildings, machinery and equipment, part of which are now used by the company under lease; $1,200,000 will be used for the retirement of notes payable, and the balance will be used to provide additional working capital.

Capitalization Upon Completion of Present Financing.

1st Mtge. 6s (this issue, further series issuable under restrictions of mortgage)	$8,500,000
Preferred stock, 7% Cumulative	10,000,000
Common stock, 600,000 shares, no par value, net tangible assets available (including net current assets and securities owned)	9,009,954

—V. 114, p. 313.

Republic Motor Truck Co.—*To Pay Interest.*—

Pres. Frank E. Smith has announced to holders of 1st Mtge. & Coll. Trust 7% Serial gold notes, that negotiations which have been pending looking toward the payment of the coupons maturing May 1 1922 and any coupons matured Nov. 1 1921, that have not yet been paid are progressing and the Company expects that it will be able to make payment of such coupons within the course of the next 10 days.—V. 114, p. 1773.

St. Paul Union Stockyards Co.—*Notes Paid.*—

The $747,000 6% notes due May 1 1922 are being paid off at Merchants' Trust & Savings Bank, St. Paul, Minn., trustees.—V. 108, p. 2335.

Sears, Roebuck & Co., Chicago.—*April Sales.*—

1922—*April*—	1921.	*Decrease.*	1922—4 *Mos.*—	1921.	*Decrease.*
$14,712,632	$16,375,290	$1,662,658	$57,115,423	$66,082,259	$8,966,836

—V. 114, p. 1543, 955.

Shredded Wheat Co.—*Earnings, Calendar Years.*—

	1921.	1920.		1921.	1920.
Gross income, less operating exp.	$2,298,063	$1,094,534	Previous surplus	$1,450,763	$1,370,174
Depreciation	160,911	130,162	Cr. res. for depr. (1917) per Govt. audit	------	dr. 16,096
Reserved for taxes	543,570	92,687	Net income	1,593,582	871,684
			Total surplus	$3,044,346	$2,225,763
			Divs. (declared)	862,500	775,000
Net income	$1,593,582	$871,685	Profit & loss sur.	$2,181,846	$1,450,763

—V. 113, p. 2828.

Sizer Steel Corp., Buffalo, N. Y.—*Bonds Sold.*—

Tucker, Anthony & Co., New York, and Battles & Co., Phila., have sold a 96¾ and int., to yield about 7.35%, $1,250,000 1st (Closed) Mtge. 15-Year 7% Sinking Fund Conv. gold bonds (see advertising pages).

Dated May 1 1922. Due May 1 1937. Int. payable M. & N. at Fidelity Trust Co., Buffalo, trustee, or Tucker, Anthony & Co., N. Y. Company agrees to pay normal Federal income tax up to 2% and to refund Penn. 4-mill tax. An annual sinking fund of $50,000, payable semi-annually, will retire approximately 75% of the issue prior to maturity. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 30 days' notice at 107½ and int. to and incl. May 1 1927, thereafter at 105 and int. to and incl. May 1 1932, thereafter the price decreasing 1% each year to maturity.

Convertible at any time into 8% 1st Pref. stock, cumulative after 1923, on the basis of 10 shares of stock for $1,000 of bonds.

Data from Letter of Pres. C. B. Porter, Buffalo, N. Y., May 2.

Company.—Incorporated in New York May 1 1922. Has been formed to take over the properties and business of Sizer Forge Co., originally established in 1872. In addition, company has acquired the plant of the Hammond Steel Co. of Syracuse, N. Y. (see reorganization plan of latter company in V. 114, p. 1896).

Company is engaged in the manufacture of electric steel, which is produced by the electric furnace process and, to a considerable extent, is taking the place of crucible steel.

The property consists of the following plants: (1) Electric furnace plants (Buffalo and Syracuse), capacity 40,000 tons annually; (2) forge shops (Buffalo and Syracuse) completely equipped to handle all classes of forgings; (3) steel foundries (Buffalo and Syracuse); (4) machine shop (Buffalo); (5) heat treating plants (Buffalo and Syracuse); (6) rolling mill (Syracuse), capacity 2,500 tons per month.

Capitalization Outstanding upon Completion of This Financing.

1st (Closed) Mtge. 15-Yr. 7% S. F. Conv. gold bonds, due 1937	$1,250,000
General Lien 7% gold bonds, due 1939	462,500
8% First Preferred stock	700,000
Common stock (no par value)	30,000 shs.

Purpose.—Proceeds will be used to pay off existing debt and provide additional working capital.

Consolidated Balance Sheet as of Dec. 31 1921 (*After Present Financing*).

Assets—		*Liabilities*—	
Real est., bldgs., &c., less depr.	$2,850,000	8% First Preferred stock	$700,000
Cash	485,131	Common (30,000 shares no par)	1,402,855
Accounts receivable	65,945	First Mortgage 7% bonds	1,250,000
Inventories	309,121	General Lien 7% bonds	462,500
Other current assets	1,764	Accounts payable	48,673
Deferred charges	182,763	Accruals	12,007
		Other current liabilities	275
Total (each side)	$3,894,724	Federal tax liability	18,414

Net Earns., after Depr. but Before Fed. Taxes & Int. (Sizer Forge Co.), Cal. Years.

1916.	1917.	1918.	1919.	1920.	1921.
$447,621	$637,801	$971,987	$127,823	$687,036	def. $293,376

Preliminary figures for the first quarter of 1922 show a substantial net profit, and orders on the company's books, or which are available, indicate a profit in excess of twice total interest charges for the year.

In addition to the above earnings, the Hammond Steel Co., whose physical assets were acquired through junior securities of the Sizer Steel Corp., reported net earnings for the five years ended June 30 1920 of $574,404, an average of about $114,000 per annum. The year ended June 30 1921 resulted in an operating loss of about $150,000.

Compare also reorganization plan of Hammond Steel Co. in last week's "Chronicle."—V. 114, p. 1899.

South Lake Mining Co.—*New President.*—

Thomas S. Woods, who is Treasurer and director of the Bingham Mines Co., Treasurer and director of Eagle & Blue Bell Mining Co., President and director of Winona Copper Co., President and director of Jerome del Monte Copper Co. and President and director of Old Colony Press, has been elected President of the following mining companies, succeeding R. M. Edwards, Franklin Mining Co., Corbin Copper Co., South Lake Mining Co., Algomah Mining Co., North Lake Mining Co. and the Indiana Mining Co.—V. 112, p. 1290.

Spicer Manufacturing Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,000,000 8% Cumul. Pref. stock, par $100, and 313,750 shares (auth. 600,000 shares) Common stock, no par value.

Results for Calendar Years—	1921.	1920.
Sales, $4,912,988; misc. income, $127,992; total	$5,040,980	$17,953,078
Cost of sales, $4,424,532; adm., sell., &c., exp., $603,774; total	5,028,306	16,072,308
Balance, profit, before charging interest	$12,674	$1,880,770
Deduct—Interest and discount	447,931	432,018
Provision for Federal taxes (estimated)	------	120,000
Reduction of inventory	------	682,731
Loss for year	$435,257	prof$646022
Surplus Jan. 1	$2,007,846	$2,088,446
Deduct—Provision for reduction of inventories to market and reserve for commitments	570,000	------
Sundry adjustment (net)	17,471	------
Dividends paid on Preferred stock	240,000	210,960
Dividends paid on Common stock	------	156,875
Premium on Preferred stock redeemed, &c	------	358,787
Total profit and loss surplus Dec. 31	$745,118	$2,007,846

The balance sheet as of Dec. 31 1921 shows: Cash, $304,918; accounts and notes receivable (less reserve), $1,051,980; notes payable, $1,321,000; accounts payable, &c., $186,051; profit and loss surplus of $745,118.

During the first quarter of the current year President C. A. Dana estimates that sales will be almost double the amount they were during the same period last year. It is understood that currenct operations are now showing a profit.—V. 113, p. 1478.

Standard Steel Car Co.—*Stock Increased.*—

The stockholders on May 2 voted to increase the authorized capital stock from $5,000,000 to $50,000,000.—V. 114, p. 1189.

Standard Oil Co., New York.—*Annual Report.*—

Earnings Years Ended December 31.

	1921.	1920.	1919.	1918.
x Total earnings	$23,373,821	$39,405,631	$43,165,109	$28,642,388
Depreciation & insurance	10,708,183	x	x	x
Interest on debentures	2,966,667	-------	-------	-------
Dividends (16%)	12,000,000	12,000,000	12,000,000	9,000,000
Balance, surplus	def$2,301,029	$27,405,631	$31,165,109	$19,642,388

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920, 1919 and 1918 also after depreciation and sundry reserves.)

Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., mach. and vessels	137,290,403	119,501,847	Capital stock	75,000,000	75,000,000
Inv. in other cos.	35,034,538	-------	7% ser. gold deb.	30,000,000	-------
Invent. of mdse.	106,201,731	123,995,590	6½% gold deb.	20,000,000	-------
Cash & accts. rec	38,451,138	74,841,509	Deferred credits	2,198,063	-------
Liberty bonds	-------	18,605,572	Current liability	26,292,606	86,570,847
U. S. Govt. secs.	14,072,402	-------	Reserves	10,144,659	9,103,776
Deferred assets	2,192,102	11,004,711	Res. for Fed. tax	-------	7,063,140
			Taxes payable	2,311,596	-------
			Surplus	167,295,390	170,211,466
Total	333,242,314	347,949,230	Total	333,242,314	347,949,230

—V. 113, p. 2626.

Sterling Products (Inc.)—*Listing.*—

The New York Stock Exchange has authorized the listing of 463,537 shares of Capital stock, no par value (auth. 1,000,000 shares), with authority to add 39,198 shares upon exchange for the outstanding shares of $100 each) upon the basis of 6 shares of no par value stock for one share of old par value stock. See V. 114, p. 1417, 1543, 1661.

Tobacco Products Corp.—*Definitive Notes Ready.*—

The Guaranty Trust Co. of N. Y. announces that it is now prepared to exchange the outstanding temporary 10-Year 7% Sinking Fund gold notes due Dec. 15 1931 for definitive notes. (For offering of aforesaid notes, see V. 113, p. 2563).—V. 114, p. 1899.

Turman Oil Co., Oklahoma.—*Stock Increased.*—

The stockholders on April 29 voted to increase the capital stock from $3,000,000 to $6,000,000. There is at present outstanding 2,254,618 shares of capital stock, par $1.—V. 114, p. 1899.

Union Bag & Paper Corp.—*Bonds Sold.*—

Lee, Higginson & Co., National City Co. and Aldred & Co. have sold at 97½ and int., yielding over 6.20%, $6,500,000 1st Mtge. Gold bonds, 20-Year, 6%, Series A.

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000 c* & r*, $1,000 and authorized multiples. Red. all or part on any int. date on 30 days' notice at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. Company agrees to refund present Penna. 4-mills tax. Empire Trust Co., N. Y., trustee.

Listing.—Issue listed on N. Y. Stock Exchange "when issued."

Data from Letter of Pres. M. B. Wallace, New York, April 28.

Company.—Is the largest manufacturer of paper bags in the United States, supplying approximately double the output of its nearest competitor in this line of business. Plants are well located from the viewpoint of distribution, and are modern, well maintained and balanced. Operations are fully integrated and are supported by timber reserves of the company and its subsidiaries which, in the basis of a conservative estimate, assure at least a 30-year supply of pulp wood for the present plants operated at their maximum capacity.

Security.—Secured by a direct first mortgage on the entire properties of the corporation, subject only in part to prior liens of two small non-callable divisional issues totaling $136,000, and further secured by pledge of the company's ownership of capital stock of the St. Maurice Paper Co., Ltd., comprising more than 61% of the outstanding stock of that company.

Assets.—On the basis of the company's balance sheet as of Dec. 31 1921, upon giving effect to this financing, current assets will be more than 7¾ times current liabilities, and net tangible assets, as defined, will be $22,421,447, or more than 3 1-3 times the aggregate principal amount of bonds outstanding.

Earnings.—During the preceding six fiscal years the average annual net income available for interest and Federal taxes, and after inventory adjustments, was $2,093,003, or more than 5¼ times the annual interest charges on bonds outstanding upon completion of this financing.

Sinking Fund.—The mortgage will provide for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage.

Purpose.—Proceeds will be applied in the redemption of present outstanding $2,690,000 1st Mtge. bonds [called for payment July 1 at Equitable Trust Co., N. Y., at 105 and int.], and in reimbursement to the treasury for capital expenditures.

Balance Sheet Dec. 31 1921 (After Giving Effect to This Financing).

Assets.		*Liabilities.*	
Land, bldgs. & equip., less depreciation	$12,409,471	Divisional bonds	$130,000
St. M. Paper Co. stock	4,879,100	1st M. bds. (this iss.)	6,500,000
Treasury stock	292,354	Capital stock	14,977,850
Cash	1,450,349	Accounts payable	360,901
Notes & acc'ts receivable	547,864	Accrued accounts	236,096
Prepaid items	86,617	Current inter-co. acc'ts	159,592
Inventories & supplies	3,804,636	Res. for conting., &c	582,159
Def. chgs., incl. bd. int.	662,250	Surplus	1,186,042
Total	$24,132,639	Total	$24,132,639

—V. 114, p. 1661, 1417.

Union Oil Co. (Calif.).—*Bonds Sold.*—

Dillon, Read & Co. and Blair & Co. have sold at 101 and int. to yield over 5.90%, $10,000,000 20-Year Non-callable 6% gold bonds. (See advertising pages).

Dated May 1 1922. Due May 1 1942. Int. payable F. & A. without deduction for any Federal income tax up to 2%, at Central Union Trust Co., N. Y., and Los Angeles Trust & Savings Bank, trustee. Denom. $1,000 & $500 (c*). Auth. $25,000,000.

Listing.—Application will be made to list bonds on the N. Y. Stock Exchange.

Sinking Fund.—Sinking fund of $500,000 p. a. commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. Any unexpended balance reverts to the company.

Western Bankers Making Offering.—William R. Staats Co., First Securities Co., and Bond & Goodwin & Tucker, Inc.

Data from Letter of President W. L. Stewart, May 1 1922.

Company.—Organized in California in 1890. Is one of the oldest and most firmly established oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products. Owns in fee, or mineral rights in fee, approximately 600,000 acres and has under lease approximately 100,000 acres, located as follows: California, 214,050 acres; Wyoming, 27,800 acres; Texas, 8,800 acres; Colorado, 16,300 acres; Columbia, S. A., 425,750 acres.

Of the territory in the State of California, 90% is located within approximately 50 miles of Tidewater, and about 90% of the company's present production comes from this territory.

Company owns 428 miles of trunk pipe lines and 317 miles of gathering pipe lines and has total storage facilities for crude and refined oil with a capacity of approximately 20,400,000 barrels, the combined daily maximum capacity of the pipe line system is about 90,000 barrels. Owns 12 tankers and 8 barges, having a total carrying capacity of 800,000 barrels, and including 3 chartered tankers, the total capacity of the fleet is over 1,000,000 barrels.

Owns and operates refineries having a daily capacity of about 60,000 barrels.

Assets.—Consolidated balance sheet as of Dec. 31 1921 (without giving effect to this financing) shows total assets of $104,615,637, after deducting reserves for depreciation and depletion of $26,655,967. Current assets amounted to $34,299,132 as against current liabilities of only $8,285,919.

Earnings.—For the calendar year 1921, net income after taxes, depreciation, depletion and interest was $10,528,207, or in excess of the total amount of this issue. This amount remained after deducting $8,630,798 for depreciation and depletion. For the past 5 years, net income after taxes, depreciation, depletion and int. has averaged $9,374,153 annually, or nearly equal the total amount of these bonds. Interest requirements of this issue amount to only $600,000 per annum.

Security.—Direct obligation of the company and together with $8,662,000 closed prior liens will constitute its sole funded debt, exclusive of purchase money obligations amounting to $1,248,616. Through the operation of their respective sinking funds, all prior lien bonds will be retired by 1931.

Purpose.—Proceeds will be utilized as additional working capital and to provide funds for contemplated expansion.

Equity.—Has outstanding $50,000,000 Common stock which at present quotations, represents a market equity of over $85,000,000.—See annual report for the calendar year 1921 in V. 114, p. 1661.

The Equitable Trust Co. of N. Y., trustee, will, until May 15, receive bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to absorb $873,757.—V. 114, p. 1661.

United Electric Light & Power Co.—*New Power Station.*

A 7-page article entitled "Hell Gate—A Station of Many Features," together with illustrations and graphs, was published in the "Electrical World" April 29, pages 821 to 827, inclusive. This article features the company's new Hell Gate plant, located at 134th St. and Locust Ave., N. Y. City.—V. 114, p. 1296.

United Gas Improvement Co.—*Gas Mantle Suits.*—

Attorney-General Daugherty on May 4 ordered the civil and criminal actions pending in the New York Federal Courts against the United Gas Improvement Co. and its officials to be held up pending further investigation.

Harry F. West of Columbus, O., attorney, has been appointed as Special Assistant to the Attorney-General to investigate the case.

Attorney-General Daugherty said in substance: "An indictment has been found against the company, but I did not give specific instructions to file the bill. I do not know whether or not the Government is on the right track, and that is the reason for Mr. West's investigation. I want him to go into both civil and criminal phases of the case thoroughly and investigate everybody connected with it. It may be necessary for him to investigate the investigators. At any rate, I want to know whether this case is all right before proceeding. If guilt is found and there is testimony to prove it, then the cases will proceed to trial."—V. 114, p. 1900.

U. S. Realty & Impt. Co.—*New Sub. Company President.*

James Baird has been elected President of the George A. Fuller Co., succeeding Paul Starrett, resigned.—V. 114, p. 531.

United Verde Extension Mining Co.—*Cash, &c.*—

(*December figures inserted by Ed.*)—	*Apr.* 1 1922	*Dec.* 31 1921
Cash on hand	$1,056,700	$ 846,146
Liberty bonds, par value $3,365,100; market val.	3,325,015	3,253,647
Copper on hand (approx.)	5,512,000	6,955,942

The company as of April 1 1922, owns $717,000 Copper Export Association, Inc. 8% gold notes.—V. 114, p. 861.

Utah Copper Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total inc. aft. oper. exp.	$782,088	$4,924,498	$8,252,395	$18,945,780
Depreciation, &c.	2,840,197	------	------	500,000
Dividends	(25%)4,061,225	(60)9746,940	(60)9746,940	(100)16244900
Balance	def.$6,119,334	df$4,822,442	df$1,494,545	sr$2,200,880
Previous surplus	44,177,422	48,999,864	50,494,409	48,293,528
Profit & loss surplus	$38,058,088	$44,177,422	$48,999,864	$50,494,408

—V. 114, p. 1418, 207.

Vacuum Oil Co.—*Annual Report.*—

Secretary Wendell M. Smith says: "After deducting from the gross profits for the year's operations $380,166 for insurance reserve and $300,000 for income tax reserve, in addition to the usual depreciation, the net profits amount to $6,158,567. Inventory depreciations made during the year amounted in total to $3,446,000. The current earnings, however, were sufficient to absorb these losses and yield the net profit stated above. During the year, through the action of the sinking fund, &c., $757,000 bonds (issued April 1 1921) have been permanently retired."

Balance Sheet as of December 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., plant & equipment (less depreciation)	19,906,984	19,182,809	Capital stock	15,000,000	15,000,000
Stocks of foreign Vacuum Oil cos.	19,055,810	19,157,298	Bonded debt	19,243,000	------
Other investments	65,580	70,924	Other curr. liabil's	4,440,352	------
Govt. securities	------	25,405	Due foreign Vac'm Oil companies	5,881,894	4,668,700
Mdse. & material	24,481,754	33,001,603	Accounts payable	------	19,746,117
Accounts receiv'le	8,889,242	23,650,230	Branch office res.	7,260	7,279
Cash & securities	36,807,232	4,004,227	Insurance reserve	2,178,821	1,798,655
Deferred charges	457,021	------	Income and excess profits tax res've	307,379	225,392
			Surplus	62,604,917	57,646,352
Total	109,663,624	99,092,496	Total	109,663,624	99,092,496

This company, operating refineries at Rochester and Olean, N. Y., and Paulsboro and Bayonne, N. J., it is understood, has awarded contract to the White Construction Co., Inc., 95 Madison Ave., N. Y., for an addition to its Olean plant, with power house, to cost about $500,000, including equipment.—V. 114, p. 1544, 314.

Victor Talking Machine Co.—*Bal. Sheet Dec. 31.*—

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plants, mach., &c.	12,301,188	11,925,445	Stock:		
Pat'ts & ter'y rts.	2	2	Preferred (7%)	1,900	1,900
Investments	b1,611,084	1,586,583	Common (7%)	4,999,000	4,999,000
Trust funds (cash & investments)	167,110	321,977	Accounts payable	a7,074,830	6,759,102
Deferred charges	309,915	339,549	Bank loans	------	2,500,000
Inventory *	13,061,268	16,317,108	Surplus	31,351,024	29,160,343
Notes & acc'ts rec.	8,102,647	8,465,962			
Marketable securs.	3,648,905	3,610,371			
Cash	4,224,636	853,344	Total each side	43,426,755	43,420,345

a Including provision for payment of income and excess profits taxes.—V. 114, p. 1782, 1072.

Virginian Power Co.—*Annual Report.*—

The annual report for the year ending Dec. 31 1921 shows: Gross earnings, $1,790,074; net earnings, $729,018; interest on bonds, $286,593; interest on debentures, $105,188; other interest, $19,341; renewal and contingency reserve and amortization of debt discount and expense, $222,675; net income for year, $95,221.—V. 109, p. 1280.

Vulcan Last Co., Portsmouth, Ohio.—*Bonds Offered.*—

The United Security Co., Canton, O., and Union Trust Co., Cleveland, in April offered, at 97½ and int., $250,000 First Mtge. 15-Year 7½% Sinking Fund Gold Bonds. Dated April 1 1922. Due April 1 1937. Interest payable at Union Trust Co., Cleveland, trustee, without deduction of normal Federal income tax not exceeding 2%.

The company was established in 1909 and incorporated in 1911. With minor exceptions, company has the exclusive manufacture of lasts for the Endicott-Johnson Corp. and also numbers among its principal customers nearly all of the largest shoe manufacturers of the country. It is the only last company having its own source of supply of raw material.

For the four years ended Dec. 31 1921, net earnings available for interest and Federal taxes averaged 3.2 times maximum interest requirements on

this issue. For the year 1921 net earnings available for interest and Federal taxes were $121,945, equivalent to 6½ times the interest requirements.

The proceeds of this issue of bonds will be used to reduce current debt occasioned by rapid expansion and recent purchase of a plant at St. Louis

Wausau Sulphate Fibre Co., Mosinee, Wis.—*Notes Offered.*—Second Ward Securities Co., Milwaukee, are offering at 100 and int. $1,200,000 10-Yr. 7% gold notes, Ser. "A."

Dated April 15 1922. Due April 15 1932. Denom. $1,000, $500 and $100 c. Int. payable A. & O. at Second Ward Savings Bank, Milwaukee, Wis., and Merchants' Loan & Trust Co., Chicago, trustee. Sinking fund of $75,000 per year, commencing 1925, to buy on the market or call. Call price 107 and int. to Oct. 15 1925, decreasing ½ of 1% per year as notes approach maturity. Auth., $1,500,000.

From Letter of Olai Bache-Wiig, Vice-Pres. & Gen. Mgr., April 15.

Company.—Is the first complete pulp and paper mill making Kraft paper in the United States. Entire production is standardized on high grade No. 1 Kraft paper and merchandised through the company's distributing organization.

Purpose.—Proceeds are to be used primarily to pay for 38,000 acres of timber lands contracted for by the company in 1920, and also to retire floating debt and bank loans.

Earnings.—The average annual earnings for the 6-year period ending Dec. 31 1921, before interest taxes and depreciation, are $723,433.

Capitalization.—7% Pref. stock, $913,500; Common stock, $2,496,100; 5% Serial 1st Mtge. bonds, $100,000; 10-Year 7% Sinking Fund gold notes (this issue), $1,200,000; timber contracts payable 1923, 1924 and 1925, $709,404.

West India Sugar Finance Corp.—*Financing Plan.*—

The financing plan will probably involve some public financing and possibly the calling of the outstanding $3,500,000 7% sinking fund debentures, due June 15 1929, at 105.

The company passed dividends on its $3,500,000 Preferred stock a short time ago. It has outstanding in addition to the 7% bonds and Preferred stock about $1,500,000 notes, due 1926, which were placed privately to help finance commitment in respect to underwriting of the Atlantic Fruit notes. (See also that company above.) The company also sold a considerable block of Common stock to interests in the company at about $400 a share, and 15,000 shares of Common in Jan. 1921 at $200 a share. ("Wall Street Journal.")—V. 114, p. 967.

West Virginia Water & Electric Co.—*Bonds Offered.*—Central Trust Co. of Illinois, Powell, Garard & Co. and A. C. Allyn & Co., Chicago, are offering at 100 and int. $3,300,000 1st Mtge. 20-Year 6½% gold bonds.

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. in Chicago or New York, without deduction for normal Federal income tax not in excess of 2%; provision for refund of Penna. 4-mills tax. Red. on any int. date at 105 for first 5 years, reducing 1% for each 5-year period thereafter. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Illinois, trustee. Authorized, $10,000,000.

Data from Letter of A. C. Babson, Vice-President and Gen. Mgr.

Company.—Owns and operates the electric light and power generating and distributing and water systems serving, without competition, the City of Charleston, W. Va., and adjoining suburban communities. Population estimated, 50,000.

Earnings Years Ended Mch 31.—	1920.	1921.	1922.
Total operating revenue	$700,391	$917,138	$978,806
Net after op. exps., taxes, ins. & maint.	$260,118	$339,360	$462,509
Net available for deprec., int., &c	$261,159	$344,361	$464,657

—V. 106, p. 614.

Western States Gas & Electric Co., Calif.—*Notes Offered.*—Blyth, Witter & Co., are offering at 96½ and int., to yield about 6.88%, $500,000 10-Year 6% Gold Notes (Secured) of 1917, due Feb. 1 1927.

Data from Letter of Samuel Kahn, Vice-President of the Company.

Company.—Owns and operates hydro-electric, steam and gas properties in central and northern California, supplying 30 communities, including the cities of Stockton, Richmond and Eureka. Population estimated, 107,000. Properties consist of 2 modern hydro-electric plants located on the American and Trinity rivers; 2 modern steam turbine plants at Stockton and Eureka and artificial gas plants at Stockton and Eureka; about 300 miles of high voltage transmission system; extensive electric and gas distributing systems. Owns all capital stock (except directors' qualifying shares) of El Dorado Power Co.

Earnings.—Net earnings for 1921 were in excess of two times interest charges on total interest-bearing debt. For 9 years ended Dec. 31 1921, the average annual net earnings were approximately two times average annual interest charges on total interest-bearing debt of the company.

Security.—Secured under the First & Unified Mortgage, equally and ratably with all bonds issued thereunder, by a direct mortgage on all properties of company, subject to the lien of the First & Ref. Mtge.—V. 114, p. 1073, 88 .

White Eagle Oil & Refining Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 294,042 shares of Capital stock, no par value (auth. 320,000 shares), with authority to add 25,958 shares of said stock on official notice of issuance and payment in full, making the total amount applied for 220,000 shares.

Income Account for Year Ended Dec. 31 1921.

Sales	$9,251,382	Other deductions (net)	$90,881
Cost of sales	6,615,343	Depreciation	416,641
		Depletion	321,169
Gross profit from sales	$2,636,039		
Gen. adm. & selling exp.	1,016,741	Net income	$790,608

—V. 114, p. 1794.

White Oil Corporation.—*Resignation.*—

F. H. Bethel has resigned as Vice-President.—V. 114, p. 1662.

Wickwire-Spencer Steel Corp.—*Earnings.*—

The company reports for the quarter ending Mar. 31 1922 net profits, before depreciation and interest, of $42,427, compared with a net loss of $192,252 in the first quarter of 1921.—V. 114, p. 1418.

Willys Corp.—*Elizabeth Plant Sale.*—

Federal Judge Bodine has issued an order naming John Kearny, Trenton; Clifford J. Voorhees, New Brunswick, and Clermont O. Miniger, Toledo, O., to sell the company's Elizabeth factory, plant, the baseball park, garage property, &c., in Elizabeth, N. J., on June 9 next at the factory.

Federal Judge Killits, Toledo, has also signed an order for the sale of the Auto-Lite Co.'s plants at Toledo and Fostoria, Ohio, in an effort to assist in payment of claims against the Willys Corp., of which the Auto-Lite Co. is a subsidiary.—V. 114, p. 967, 531.

(F. W.) Woolworth Co.—*April Sales.*—

Sales for April were $13,438,943, against $10,967,482 in April 1921, a gain of $2,471,461, or 22.53%. Sales for the first 4 months ending April 30 totaled $44,960,408, against $40,283,978, a gain of $4,616,430, or 11.46%.—V. 114, p. 1662.

Yellow Cab Manufacturing Co.—*To Increase Capital.*—

The directors have decided to increase the outstanding "B" stock by 100,000 shares, which, it is stated, will be offered to stockholders at $30 per share.

The company's net earnings for the first four months of 1922, it is reported, amounted to over $800,000.

The directors recommend a dividend rate of 50 cents monthly, or $6 per annum, instead of the present rate of $7 20 per annum.—V. 114, p. 746.

CURRENT NOTICES.

—A new brokerage firm, members of the Stock Exchange, have begun business at 111 Broadway, New York, under the name of J. W. Davis & Co. The new organization will be successor to four concerns, three of which have been established from 37 to 72 years. General partners of J. W. Davis & Co. will be A. W. Rossiter, W. B. Potts, W. F. Burt and R. A. Saunders. Special partners will be Thomas Denny, H. K. Pomroy, F. L. Rodewald and Charles W. Newcombe. H. A. Pomroy will also make his headquarters with the new firm. Members of the Stock Exchange are Messrs. Potts, Pomroy, Rodewald and Newcombe. The new company will succeed Thomas Denny & Co., established in 1849; Pomroy Brothers, 1878; J. W. Davis & Co., 1885, and Denny, Pomroy & Co., 1914. It will have an uptown office at 331 Madison Ave., and wire connections with J. A. Biddle & Co. of Philadelphia and Russell, Brewster & Co. of Chicago.

—The attention of investors is called to the advertisement of McKinley & Morris, 60 Broadway, New York, on another page, suggesting the purchase of long-term external Brazilian obligations having an active market in New York, London, Paris, Amsterdam and Brussels, at prices to net 7.25% to 7.54% actual annual income in U. S. dollars at present rate of £ Sterling exchange ($4.44).

—A review of the affairs of the R. J. Reynolds Tobacco Co. for a series of years has been prepared in booklet form by Chas. D. Barney & Co. It contains comparisons of earnings, asset position of the company as compared with other tobacco corporations, valuation of good-will and trademarks, comparison of assets per share of Preferred stock, price and yield to the investors, dividend record, and other data of interest to the public.

—Rutter & Co. have issued in permanent reference form a comprehensive chart containing a map of the Dominion of Canada, important statistics regarding all outstanding Canadian provincial bonds, the latest financial statement of each province, population, and other information of special value to the investor.

—Central Union Trust Co., New York, announces it is now prepared to to deliver Saks & Co. temporary 20-year sinking fund mortgage 7% gold bonds, dated Mar. 1 1922 upon the surrender to it at its office at 80 Broadway, of interim certificates calling for the delivery of said bonds.

—Blake Brothers & Co. and C. T. Corey, President of Merrill, Cox & Corey, announce the consolidation of their commercial paper business as of May 1 1922 under the name of Blake Brothers & Co. The New York office of the consolidated business is now located in the Hanover National Bank Building, 5 Nassau Street.

—J. J. Hindon Hyde formerly with Pynchon & Co., and Cyril S. Butler, formerly with Keane, Taylor & Co., announce the formation of Hyde, Butler & Co., Inc., with offices at 115 Broadway, New York, to conduct a brokerage business in American and Canadian investment securities.

—Robert S. Ross, Thomas D. Conroy and Hewlett A. Sealey announce the formation of a co-partnership to transact a general investment business at 56 Pine St., under the firm name of Robert S. Ross & Company and have taken over the business of Robert S. Ross, Inc.

—Joseph A. Flynn, formerly Assistant Secretary of the New York Trust Co., has been admitted as a general partner to the firm of Geo. H. Watson & Co., formerly Geo. H. Watson Jr. & Co., members of the New York Stock Exchange, 115 Broadway, New York.

—Charles L. Corbett, who is Manager of the Bond Department of Huth & Co., 30 Pine St., New York City, has been appointed a member of the Trading Regulations and Arbitration Committee of the Association of Foreign Security Dealers of America.

—Jason Paige & Co. announce the opening of their offices at 209 S. La Salle Street, Chicago, for the transaction of a general investment business. Mr. Paige was formerly Manager of the bond department for the Standard Trust & Savings Bank.

—On May 1 Brown & Coombe, members of the New York Stock Exchange, 100 Broadway, New York, issued an announcement stating that George Schley McAlpin had withdrawn from this firm and Arthur Frost Spaulding, Nathaniel S. Seeley and Herbert Spendlove had been admitted as general partners.

—Jolesch, Albertsen & Co., 111 Broadway, New York, announce that John W. James Jr. has become associated with their trading department. Mr. James was formerly with A. A. Housman & Co.

—Seth B. French, formerly of French & Kittle, has become associated with the bond department of Moore, Leonard & Lynch, members of N. Y. Stock Exchange, 111 Broadway, N. Y. City.

—The firm of Frederick S. Todman & Co., Certified Public Accountants, has been organized at 115 Broadway, to specialize in audits and examinations for New York Stock Exchange firms.

—J. L. Arlitt, Austin, Texas, dealer in Texas municipal bonds, has moved his New York office to 60 Wall St., and changed his telephone numbers to Hanover 3958 and 3959.

—The Seaboard National Bank has been appointed Registrar in New York of the 7% Cumul. Preferred stock of the Chesapeake & Potomac Telephone Co. of Baltimore City.

—H. D. Long & Co. announce the removal of their offices to the seventh floor of 54 Wall Street. Mr. George A. Rifflard is now associated with them in their bond department.

—Spencer Trask & Co., New York and Boston, announce that Porter, Erswell & Co., 178 Middle Street, Portland, Me., will act as their correspondent in the State of Maine.

—A. D. Converse & Co., Investment Bankers, have moved their New York office to larger banking quarters at 68 William St., N. Y. City. Telephone John 1220.

—Edgar K. Sheppard, formerly with Theodore L. Bronson & Co., is now associated with Gilbert Elliott & Co., as manager of their unlisted trading department.

—Stephen M. Ames, member of the New York Stock Exchange, has been admitted as a general partner to the firm of Arthur Lipper & Co., 20 New Street, New York.

—Pell & White, members of the New York Stock Exchange, 43 Exchange Place, New York, have issued an analysis on Producers & Refiners Corp.

—S. J. Florentine & Co., executive office of the United Barber Shops, Inc., announce the removal of their offices to 63 Wall Street, N. Y. City.

—Donald K. Stevenson, formerly with Keane, Higbie & Co., is now associated with Seasongood & Mayer, 67 Wall St., N. Y. City.

—MacQuoid & Coady, members of the New York Stock Exchange, have removed to new offices at 25 Broad St., New York.

—Parrish & Company announce that Frederic R. Kirkland has been admitted to general partnership in their firm.

—Benjamin Hill & Co. have removed their offices to 55 Broadway, New York. Telephone, Whitehall 1988.

—Boland & Preim announce their removal to new and larger quarters on the fourth floor of 49 Wall Street.

—Nehemiah Friedman & Co. have removed their offices to 29 Broadway, New York.

—J. B. Ford & Co. are now located at 66 Broadway, New York.

Reports and Documents.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-SECOND ANNUAL REPORT—YEAR ENDING DECEMBER 31 1921.

To the Stockholders of the
Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1921.

Average mileage of road operated, 8,402.28.

Operating Revenues—		
Freight	$95,687,013 19	
Passenger	33,770,081 94	
Other Transportation	12,924,937 70	
Incidental	2,393,442 69	
		$144,775,475 52
Operating Expenses (89.17% of Operating Revenues)		129,091,427 62
Net Revenue from Railway Operations		$15,684,047 90
Railway Tax Accruals (5.85% of Operating Revenues)	$8,464,087 20	
Uncollectible Railway Revenues	18,077 64	
		8,482,164 84
Railway Operating Income		$7,201,883 06
Equipment and Joint Facility Rents—Net Debit		550,745 68
Net Railway Operating Income		$6,651,137 38
Non-operating Income:		
Compensation for Lease of Road to U. S. Government	$568,101 92	
Rental Income	*Dr.*324,993 93	
Dividend Income	2,577,208 00	
Income from Funded Securities	20,726 11	
Income from Unfunded Securities and Accounts, and Other Items	1,094,344 65	
		3,935,386 75
Gross Income		$10,586,524 13
Deductions from Gross Income:		
Rental Payments	$14,705 33	
Interest on Funded Debt	11,218,007 73	
Other Deductions	599,243 73	
		11,831,956 79
Net Loss		$1,245,432 66
Dividends:		
7% on Preferred Stock	$1,567,650 00	
5% on Common Stock	7,257,625 00	
		8,825,275 00
Balance, Loss for the Year		$10,070,707 66

GENERAL REMARKS.

In the last annual report it was stated that the account with the Director-General of Railroads for the period of Federal control had not then been settled. During the early part of the year 1921 the Company received cash payments on this account totaling $9,000,000, and in September, 1921, under authority of the Board, a final settlement was made under which the Company received $6,500,000 in cash. The settlement was in full for all claims of the Director-General against the Company for expenditures made by him for additions and betterments, liabilities and expenses paid and all other transactions payable by the Company under the provisions of the contract, and for all claims of the Company against the Director-General for balance due on compensation, cash and other assets taken over or collected by him, deficiency in material and supplies, road and equipment retired, accrued depreciation, undermaintenance, &c.

With this settlement the Company is in nowise indebted to the United States Government for matters growing out of or incident to Federal control.

The settlement of the accounts under the guaranty provisions of the Transportation Act, 1920, has not been made. All reports and information requested by the Inter-State Commerce Commission to enable it to determine the amount due have been furnished and it is expected that this matter will be closed out in the near future.

The effect of the war and the attendant high level of prices and wages still exercise an influence of the greatest importance in keeping operating expenses at an abnormally high level. Some reduction has been possible. Effective July 1 1921, the United States Railroad Labor Board promulgated an order creating a scale of wages which averages about 11½% lower than the scale established by it in 1920. This new scale was accepted and put into effect by the Company in every particular and the reductions were accepted by the employees. The Company likewise made proportionate reductions in the wage scales of such of its employees and subordinate officials as were not embraced in the order of the Labor Board.

These reductions in wage scales were not, however, sufficient to fully offset declining revenues and further reductions in payrolls were necessary and were brought about by reducing forces.

The total amount included in Operating Expenses during the year for labor was $77,844,144. This compares with $100,550,396 included in the year 1920. This railway company, along with practically every other in the United States, is at the present time before the Labor Board seeking to secure further reductions in the wage scales of employees. At the present time the average wage scale is 60% above that of 1917.

The year 1921 was a year of widespread business depression, which naturally had its effect upon the affairs of your Company. Manufacturing and merchandising throughout the country declined greatly, and as a result the traffic in manufactured products and in raw materials used in their manufacture was reduced correspondingly.

The volume of iron ore traffic handled declined from 13,978,103 tons in 1920 to 3,607,582 in 1921, a loss of 74.19%. The volume of bituminous coal handled declined from 10,254,478 tons in 1920 to 6,235,916 tons in 1921, a loss of 39.19%. During the year 1920 these two items constituted 40% of the tonnage shipped over the road. Forest products declined from 6,883,662 tons in 1920 to 5,288,176 tons in 1921, a loss of 23.18%. The volume of manufactured products declined from 11,233,090 tons in 1920 to 7,225,477 tons in 1921, a loss of 35.68%. Products of agriculture moved in greater volume during the year 1921 than in 1920; the total tonnage in 1920 was 7,418,564, and this was increased to 7,767,958 in 1921, or 4.71%. This increase was due almost entirely to the great increase in the amount of corn marketed during the year 1921. Animals and animal products decreased slightly, from 2,333,186 tons in 1920 to 2,194,666 tons in 1921.

While the products of agriculture are an important element of traffic and while the volume increased, the total tonnage was only 7,418,564 tons in 1920, compared with 52,856,643 tons of other traffic, so that the gain in tonnage of agricultural products was insignificant in comparison with the losses in ore, coal, forest products and manufactured products.

Due to the reduction in traffic handled, substantial reductions in operating costs were effected, but it was impossible to reduce the operating costs in proportion to the loss of traffic. The total loss in tonnage was 34.92%. Freight train miles were reduced 15.73%; freight switching locomotive miles were reduced 25.45%; loaded car miles were reduced 20.92%; while empty freight car miles were reduced less than 1%.

The kinds of traffic which suffered the heaviest loss were of the character that can be loaded most heavily and handled with the least amount of station service. Proper service demands that trains be run at sufficiently frequent intervals, regardless of whether or not they can be loaded tol capacity. Owing to the fact that the volume of agricultura products remained normal, whereas the movement of other products declined from 25% to 50%, the traffic was unbalanced, and this contributed to the empty car mileage in a

very marked degree, and the relation of empty car miles to the total rose from 33% in 1920 to 38% in 1921.

Passenger traffic likewise declined, not, however, as much in proportion as the decline in freight traffic. The total number of passengers carried dropped from 40,692,627 in 1920 to 35,685,702 in 1921, a loss of 12.30%.

On March 19 1921 an explosion occurred in the Company's Chicago terminal elevator, as a result of which it was seriously damaged. As soon as the grain contained therein could be salvaged, and the debris cleared away, the work of restoration was started. More complete details concerning the matter are contained in the report in the remarks pertaining to construction and maintenance. Under the rules of the Inter-State Commerce Commission, the cost of replacement of this property is chargeable to Income Account, therefore, such expenditures made during the year, amounting to $957,824 37, are included in the item "Rental Income," as shown herein, thereby reducing the Net Income for the year by that amount.

PENSIONS.

During the year 177 employees were retired from the service of the Company and granted pensions. Of these retirements, 82 were on account of employees having reached the age of 70, and 95 were on account of employees having suffered permanent physical disability.

On December 31 1921 there were 1,190 retired employees receiving pensions. The average monthly pension in force on that date was $32 80. The amount paid in pensions during the year was $439,922 96.

Since the inauguration of the pension system, the total payments made, from January 1 1901 to December 31 1921, was $4,243,953 34.

FEDERAL VALUATION.

The work of valuation of the property by the Inter-State Commerce Commission has progressed but has not been completed. The engineering report of the Commission has been finished, but has not been served upon the Company. The Land and Accounting Sections have not completed their work, and it is anticipated that it will be considerable time before a tentative final valuation will be completed and served. During the year 1921, $393,920 13 was expended by the Company. Since the commencement of this work $2,134,856 07 has been expended on it by the Company.

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1921.

Expenditures for construction were held to the minimum necessary to provide for the most urgent demands. This was because of the continuing high cost of labor and material. The following were the principal items of work carried out during the year:

Chicago Terminal Elevator.—The explosion of March 19 1921 caused damage to various parts of the structure above the foundation throughout the entire main building, as well as adjacent buildings. At the time of the explosion approximately seven million bushels of grain were in the elevator. As soon as the operators were able to remove this grain, the work of reconstruction was begun and it has progressed at favorable speed, and the elevator will be in shape to receive grain this season.

Clinton, Iowa.—During the fall work was resumed on the grade separation project by commencing construction of a subway in Fourth Street, carrying the tracks of the Chicago & North Western, Chicago Burlington & Quincy and the Chicago Milwaukee & St. Paul Railways. This is of concrete construction. The excavation work and a large portion of the concrete retaining walls and abutments have been completed.

Kenosha, Wisconsin.—The work of building a viaduct over the tracks leading to the Simmons Company and the Bain Wagon Company plants, which is being carried out in conjunction with the construction by the City of Kenosha of a new bridge over the river at Main Street, was carried forward and the viaduct proper was completed.

Racine, Wisconsin.—As a result of the project being carried forward by the City of Racine, involving the straightening and widening of Sixth Street and the rebuilding of a new city bridge to carry Sixth Street over the Root River, the Company was required to rebuild its subway at Sixth Street. The plan required the construction of a new abutment at the north end of the subway and the moving and lengthening of the present span. About 50% of the work was finished during the year. The City of Racine will pay about 80% of the cost of the work.

Chicago, Illinois.—Additional facilities in the Erie Street coach yard, consisting of a two-story brick building 22 x 102 feet, to provide quarters for car repairers and coach cleaners, a brick oil house 20 x 30 feet, and a concrete wheel pit were provided. 3,000 lineal feet of additional coach storage tracks were also added to the yard.

Chicago, Illinois.—A new steam heat plant to serve the Wells Street Annex building and the American Railway Express Company building was installed in the basement of the Annex building. Heat was formerly secured for these buildings from the old power house at Kinzie and Kingsbury Streets. A saving of about 50% in operating cost will result.

Proviso, Illinois.—The wooden floor and trestle approaches of bridge 16½, carrying a highway over Proviso yard, were destroyed by fire in August, 1921. The structure was restored. The work consisted of building 950 lineal feet of pile trestle approach and providing a new floor for the steel structure 810 feet in length.

Ashland, Wisconsin.—The 840-ft. extension to ore dock No. 3, referred to in the last annual report, was completed. This extension is of timber construction of the same character as the existing dock, and adds 140 pockets to the dock, making its total capacity 340 pockets.

West Chicago, Illinois.—A modern mechanical coaling chute of 300 tons capacity was built to replace the former coaling chute, which was destroyed by fire.

Casper, Wyoming.—Approximately 13,000 feet of storage tracks were built to provide additional storage room for oil tank cars so as to care for additional business of the refineries located at this point. The capacity of this additional track is 300 cars.

During the year the following important bridges were constructed:

Fremont, Neb.—Bridge B-8—eight additional concrete piers were built to replace present pile piers.

Owanka, S. D.—Bridge 1888—60-ft. single track shallow through plate girder on concrete piers, replacing 4 spans of 23 span pile bridge. Sub-structure completed.

Oral, S. D.—Bridge H-87—85-ft. single track deck plate girder with concrete slab deck on concrete abutments to replace 11 span pile bridge. Sub-structure completed.

Ida Grove, Iowa.—Bridge 1290—90-ft. single track shallow through plate girder span on pile piers. 3 span pile bridge to replace a 126-ft. through Howe Truss span and 2 pile piers. Sub-structure completed.

Battle Creek, Iowa.—Bridge 1310—90-ft. single track shallow through plate girder span on pile piers and 3 span pile bridge to replace 126-ft. Howe Truss span and 2 pile piers. Sub-structure completed.

Wausau, Wis.—Bridge D-37-B—Second-hand steel spans on cylinder piers and concrete abutments to replace Pony Howe Truss spans on timber and pile approach. Sub-structure completed.

Woodbine, Iowa.—Bridge 920½—60-ft. double track shallow through plate girder span on concrete abutments, replacing 2 span pile bridge, 2 span deck plate girder and I-beam, 1 span pile bridge. Sub-structure completed.

Bando, Ill.—Bridge 1863—two 85-ft. deck plate girder spans, shifting 60-ft. deck plate girder span and constructing one concrete abutment and two concrete piers to replace portion of 14 span pile and frame bridge. Sub-structure completed.

Bando, Ill.—Bridge 1848—one 40-ft. and two 85-ft. single track deck plate girder spans on concrete abutment and two concrete piers to replace Section 1 of 18 span pile and frame bridge. Sub-structure completed.

Creston, Ill.—Bridge 117—64-ft. double track through plate girder with concrete slab deck on present masonry to replace 64-ft. double track through plate girder span. Completed.

De Pere, Wis.—Bridge 1272—Second-hand steel spans on cylinder piers and present masonry remodeled to replace Section 1 of 8 span Pony Howe Truss Bridge. Sub-structure completed.

Benld, Ill.—Bridge 2008—approximately 80,000 yards of filling was placed. This brings the filling up to within about 10 feet of the track; it being proposed to eventually fill this portion of the structure up to the track.

RAIL RENEWALS.

126.41 miles of track were renewed with new rail and 225.68 miles were renewed with relay rail.

TIE RENEWALS.

2,667,562 cross ties were laid in renewals in main and side tracks.

NEW EQUIPMENT.

During the year the equipment, which it was stated in the last annual report had been arranged for, was delivered and put into service. This equipment consists of the following:

40 Class "J" Mikado type freight locomotives.
20 Class "E" Pacific type passenger locomotives.
500 Steel ore cars.
50 Steel underframe caboose cars.
250 Steel underframe refrigerator cars.
500 Steel underframe stock cars.
25 Steel vestibule passenger coaches.
9 Steel vestibule smoking cars.
2 Steel postal cars.
23 Steel baggage cars.
3 Steel combination baggage and mail cars.

In addition to the foregoing, the Company has awarded contracts for the following passenger equipment to be delivered prior to June 30 1922:

20 Steel vestibule passenger coaches.
10 Steel vestibule smoking cars.
3 Steel vestibule chair cars.
3 Steel combination smoking and baggage cars.
9 Steel baggage cars.
5 Steel combination baggage and mail cars.

MILES OF RAILROAD.

The total number of miles of railroad owned Dec. 31 1921 was 8,328.86 miles

In addition to which the Company operated under Trackage Rights:

In the City of Peoria, Illinois (Peoria & Pekin Union Railway)	2.02	miles
Churchill to Ladd, Illinois (New York Central Railroad)	2.80	"
Broadway Station, Council Bluffs, Iowa, to South Omaha, Nebraska (Union Pacific Railroad)	8.73	"
Blair to Omaha, Nebraska	24.70	"
Elroy to Wyeville, Wisconsin	22.79	"
In Sioux City, Iowa (Chicago St. Paul Minneapolis & Omaha Ry.)	2.28	"
Sioux City to Wren, Iowa (Illinois Central Railroad)	10.10	"
	73.42	"

Total Miles of Railroad Operated December 31 1921	8,402.28 miles

The above mileage is located as follows:

In Illinois	824.53 miles
" Wisconsin	2,160.12 "
" Michigan	510.90 "
" Minnesota	650.30 "
" Iowa	1,632.55 "
" North Dakota	14.28 "
" South Dakota	1,230.45 "
" Nebraska	1,100.80 "
" Wyoming	278.35 "
Total	8,402.28 miles

CAPITAL STOCK.

The Capital Stock and Scrip of the Company held by the Public has been reduced $40,225 during the year, as follows:

By the purchase of Common Stock Scrip	$225 00
By the purchase of Special Stock	40,000 00
	$40,225 00

The Capital Stock authorized by the Company is Two Hundred Million Dollars ($200,000,000), of which the following has been issued to December 31 1921:

Held by the Public:		
Common Stock and Scrip	$145,156 903 82	
Preferred Stock and Scrip	22,395,120 00	
Special Stock	25,000 00	
Total Stock and Scrip held by the Public		$167,577,023 82
Held in Treasury:		
Common Stock and Scrip	$2,342,737 15	
Preferred Stock and Scrip	3,834 56	
Total Stock and Scrip held in Treasury		2,346,571 71
Total Capital Stock and Scrip, December 31 1921		$169,923,595 53

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt held by the Public was		$235,616,500 00
The above amount has been decreased during the year ending December 31 1921 by Bonds and Equipment Trust Certificates redeemed as follows:		
C. & N. W. Ry. 30-year Debentures, 5%	$9,944,000 00	
M. L. S. & W. Ry. Consolidated First Mortgage 6% (including $12,000 unpresented and transferred to "Current Liabilities")	4,996,000 00	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	22,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 6%	411,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%	109,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	158,000 00	
C. & N. W. Ry. Serial Notes, 5¼%	300,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1912, 4½%:		
Series A	$300,000 00	
Series B	300,000 00	
Series C	397,000 00	
	997,000 00	
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%	664,900 00	
Total Funded Debt redeemed		17,601,900 00
		$218,014,600 00
And the above amount has been increased by Bonds and Equipment Trust Certificates sold during the year, as follows:		
C. & N. W. Ry. 15-Year Secured Gold Bonds, 6½% (secured by General Mortgage Gold Bonds of 1987)	$15,000,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1920, Series J and K, 6½% (secured by equipment Series J and K of the Equipment Trust of 1920)	5,436,000 00	
		20,436,000 00
Leaving Funded Debt held by the Public Dec. 31 1921		$238,450,600 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was		$17,766,000 00
The above amount has been increased during the year ending Dec. 31 1921 as follows:		
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received, or due from Trustee, in exchange for bonds redeemed during the year		15,035,000 00
Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:		
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	$21,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 6%	411,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%	8,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	153,000 00	
		593,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year		1,000,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1920, Series L, 6½%, issued		2,805,000 00
Total		$37,199,000 00
And the above amount has been decreased during the year as follows:		
C. & N. W. Ry. Equipment Trust Certificates of 1912, Series C, 4½%, matured and canceled	$3,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and canceled:		
Series D	$400,000 00	
Series E	485,000 00	
Series F	115,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and canceled:		
Series G	422,000 00	
Series H	400,000 00	
Series I	178,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, deposited as part security for the C. & N. W. Ry. 15-Year Secured Gold Bonds sold during the year	17,988,000 00	
		19,991,000 00
Total Dec. 31 1921, unpledged		$17,208,000 00
The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds		
C. & N. W. Ry. General Mortgage Gold of 1987, 5%		$20,488,000 00
C. & N. W. Ry. First and Refunding Mortgage, 6%		15,000,000 00
Total Dec. 31 1921, pledged		$35,488,000 00

LANDS.

During the year ending December 31 1921 1,040.48 acres and 41 town lots of the Company's Land Grant lands were sold for the total consideration of $25,191 89. The number of acres remaining in the several Grants December 31 1921 amounted to 264,909.56 acres, of which 39,891.39 acres were under contract for sale, leaving unsold 225,018.17 acres.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

Appended hereto may be found statements, accounts and statistics and the condition of the Company's affairs on December 31 1921.

By order of the Board of Directors.

W. H. FINLEY,
President.

Chicago, April 18 1922.

GENERAL BALANCE SHEET DECEMBER 31 1921.

(8,328.86 Miles)

ASSETS.

Investments:		
Road and Equipment—		
Balance to Debit of this Account, Dec. 31 1920	$441,915,400 77	
Add Sundry Construction and Equipment Expenditures for the year ending Dec. 31 1921, including Trust Equipment (see statement, page 24, pamphlet report)	12,030,790 94	
		$453,946,191 71
Miscellaneous Physical Property		658,860 91
Investments in Affiliated Companies		2,704,238 61
Other Investments—		
149,200 Shares of Capital Stock of Chicago St. Paul Minneapolis & Omaha Ry. Co	$10,337,152 29	
41,715 Shares of Preferred Stock of Union Pacific Railroad Company	3,910,575 93	
$186,000 C. St. P. M. & O. Ry. Debentures of 1930	178,161 25	
$100,000 New York Central & Hudson River RR. Refunding and Improvement Bonds	91,750 00	
$64,000 New York Central Railroad Consolidation Bonds	60,020 00	
Miscellaneous	33,665 33	
		14,611,324 80
		$471,920,616 03
Current Assets:		
Cash	$22,240,899 18	
Traffic and Car Service Balances Due from Other Companies	603,227 97	
Net Balance Receivable from Agents and Conductors	2,572,173 39	
Miscellaneous Accounts Receivable	4,587,291 62	
Material and Supplies	12,401,142 10	
Other Current Assets	278,815 34	
		42,683,549 60
Unadjusted Debits:		
Balance due from U. S. Government (on preliminary estimate included in 1920 report) under Guaranty Section of Transportation Act, 1920	$3,709,184 88	
Miscellaneous Unadjusted Debits	3,819,648 82	
Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury	2,346,571 71	
Company Bonds held in Treasury and Due from Trustee (see statement, page 34, pamphlet report):		
Unpledged	17,208,000 00	
Pledged	35,488,000 00	
		62,571,405 41
Total Assets		$577,175,571 04

LIABILITIES.

Capital Stock (see statement, page 16, pamphlet report):		
Held by the Public	$167,577,023 82	
Held in Treasury	2,346,571 71	
		$169,923,595 53
Premium Realized on Capital Stock		29,657 75
Long Term Debt (see statement, page 34, pamphlet report):		
Funded Debt held by the Public	$238,450,600 00	
Funded Debt held in Treasury and Due from Trustee:		
Unpledged	17,208,000 00	
Pledged	35,488,000 00	
		291,146,600 00
Current Liabilities:		
Traffic and Car Service Balances Due to Other Companies	$2,843,926 82	
Audited Accounts and Wages Payable	5,791,358 87	
Miscellaneous Accounts Payable	425,396 99	
Interest Matured Unpaid	948,550 84	
Dividends Matured Unpaid (including dividend payable Jan. 16 1922)	4,419,316 20	
Unmatured Interest Accrued	2,209,855 78	
Other Current Liabilities	1,549,021 22	
		18,187,426 72
Unadjusted Credits:		
Tax Liability	$5,061,086 00	
Accrued Depreciation—Equipment	29,493,332 06	
Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987	626,593 01	
Other Unadjusted Credits	2,025,394 46	
		37,206,405 53
Corporate Surplus.		
Additions to Property through Surplus	$2,034,939 05	
Profit and Loss	58,646,946 46	
		60,681,885 51
Total Liabilities		$577,175,571 04

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31 1920. (See Note)	*Year Ending Dec. 31 1921.*	*Increase.*	*Decrease.*
Operating Revenues:				
Freight	$94,570,196 03	$95,687,013 19	$1,116,817 16	
Passenger	32,126,380 20	33,770,081 94	1,643,701 74	
Other Transportation	10,850,286 61	12,924,937 70	2,074,651 09	
Incidental	3,208,765 05	2,393,442 69		$815,322 36
Total Operating Revenues	$140,755,627 89	$144,775,475 52	$4,019,847 63	
Operating Expenses	130,252,212 33	129,091,427 62		$1,160,784 71
Net Revenue from Railway Operations	$10,503,415 56	$15,684,047 90	$5,180,632 34	
Railway Tax Accruals	$7,557,888 55	$8,464,087 20	$906,198 65	
Uncollectible Railway Revenues	28,276 09	18,077 64		$10,198 45
Total	$7,586,164 64	$8,482,164 84	$896,000 20	
Railway Operating Income	$2,917,250 92	$7,201,883 06	$4,284,632 14	
Equipment and Joint Facility Rents— Net Debit	2,217,598 77	550,745 68		$1,666,853 09
Net Railway Operating Income	$699,652 15	$6,651,137 38	$5,951,485 23	
Non-operating Income:				
Account amount due from U. S. Government under Guaranty Section of Transportation Act, 1920	$16,509,184 88			$16,509,184 88
Compensation for Lease of Road to U. S. Government	3,802,999 80	$568,101 92		3,234,897 88
Rental Income	704,477 83	Dr.324,993 93		1,029,471 76
Dividend Income	1,321,243 90	2,577,208 00	$1,255,964 10	
Income from Funded Securities	222,319 31	20,726 11		201,593 20
Income from Unfunded Securities and Accounts, and Other Items	551,685 02	1,094,344 65	542,659 63	
Total Non-operating Income	$23,111,910 74	$3,935,386 75		$19,176,523 99
Gross Income	$23,811,562 89	$10,586,524 13		$13,225,038 76
Deductions from Gross Income:				
Rental Payments	$124,056 12	$14,705 33		$109,350 79
Interest on Funded Debt	10,440,293 55	11,218,007 73	$777,714 18	
Other Deductions	787,959 27	599,243 73		188,715 54
Total Deductions	$11,352,308 94	$11,831,956 79	$479,647 85	
Net Income	$12,459,253 95	Dr.$1,245,432 66		$13,704,686 61
Dividends:				
7% on Preferred Stock	$1,567,650 00	$1,567,650 00		
5% on Common Stock	7,257,625 00	7,257,625 00		
Total Dividends	$8,825,275 00	$8,825,275 00		
Balance Income for the Year, carried to Profit and Loss	$3,633,978 95	Dr.$10,070,707 66		$13,704,686 61

Note.—As the railway property of the Company was operated by the Director-General of Railroads during the months of January and February 1920, the Income Account for the year ending December 31 1920 does not include the Federal operations for those months.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY

FORTIETH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1921.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Chicago Saint Paul Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago Saint Paul Minneapolis and Omaha Railway Company for the year ended December 31 1921.

Operating Revenues:		
Freight	$19,285,657 31	
Passenger	6,865,280 19	
Other Transportation	1,657,590 94	
Incidental	328,879 17	
Total Operating Revenues		$28,137,407 61
Operating Expenses (86.69% of Operating Revenues)		24,392,314 33
Net Revenue from Railway Operations		$3,745,093 28
Railway Tax Accruals (4.50% of Operating Revenues)	$1,256,198 06	
Uncollectible Railway Revenues	18,707 11	
		1,283,905 17
Railway Operating Income		$2,461,188 11
Net Rental Deductions		395,838 77
Net Railway Operating Income		$2,065,349 34
Non-operating Income:		
Dividend Income	$85,267 01	
Income from Funded Securities	9,291 95	
Income from Unfunded Securities and Accounts, and other items	214,070 07	
Total Non-operating Income		308,629 03
Gross Income		$2,373,978 37
Deductions from Gross Income:		
Interest on Funded Debt	$2,478,530 56	
Other Deductions	181,125 21	
Total Deductions from Gross Income		2,659,655 77
Net Loss		$285,677 40
Dividends:		
7% on Preferred Stock	$788,151 00	
5% on Common Stock	927,835 00	
		1,715,986 00
Balance Loss for the year		$2,001,663 40

The general business depression that prevailed throughout the year 1921 had a corresponding effect on the affairs of the Company. As shown in detail on pages 30 and 31, [pamphlet report] the tons of revenue freight carried during the year decreased 2,430,382, or 21.85 per cent, and the tons carried one mile decreased 435,647,522, or 24.45 per cent, as compared with the year 1920. The passengers carried decreased 1,387,431, or 30.38 per cent, and the passengers carried one mile decreased 76,173,675, or 28.33 per cent.

During the year many changes were made in the freight rates because of commercial necessity, and in order to maintain recognized relationships, which further depleted the Company's revenue.

Because of the decrease in traffic, material reductions were made in operating expenses, but it was not possible to make reductions commensurate with the loss in traffic.

Further economies have resulted from reductions in the level of wages paid and prices of material and supplies. Effective July 1 1921, the United States Railroad Labor Board issued its order establishing a scale of wages approximately eleven per cent lower than the scale established by it in 1920. The Company made corresponding reductions in the wages of employees not subject to the jurisdiction of the Labor Board. The total amount paid for wages during the year was $15,023,835 50. This compares with $18,868,505 56 expended in the year 1920. This Company, along with practically every other Railway Company in the United States, is at present before the Labor Board seeking further reductions in the wage scales of employees. At the present time the average wage scale is 60% above that of 1917.

On September 16 1921, the Company made settlement with the U. S. Railroad Administration of accounts accruing during the Federal Control Period. The amount received by the Company in net settlement was $1,200,000.

This settlement included expenditures made by the Director-General on account of additions and betterments to the Company's property, the deficiency in the net value of material and supplies turned back to the Company at the end of Federal Control, as compared with the value of material and supplies taken over by the Director-General at the beginning of Federal Control, allowances for undermaintenance of the property and for accrued depreciation of equipment, including the value of equipment destroyed during the period of Federal Control.

The above, together with the adjustment of debits and credits in open accounts, resulted in a total settlement of $1,717,236 41, as closed off into Profit and Loss account.

Request has been filed by the Company with the Inter-State Commerce Commission for settlement of its claim against the U. S. Government for amount due under the Guaranty Section of the Transportation Act, 1920, and an adjustment is hoped for in the near future.

MILES OF RAILROAD OPERATED.

The total number of miles of railroad owned December 31 1921 was		1,679.60 miles
In addition to which the Company had trackage rights as follows:		
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "	
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "	
		69.59 "
Total Miles of Railroad in Operation December 31 1921		1,749.19 "
The above mileage is located as follows:		
In Wisconsin		777.55 miles
In Minnesota		473.01 "
In Iowa		102.04 "
In South Dakota		88.20 "
In Nebraska		308.39 "
Total		1,749.19 "
In addition to the foregoing, the Company owned 183.03 miles of second track, located as follows:		
In Wisconsin		157.09 miles
In Minnesota		24.23 "
In Nebraska		1.71 "
Total		183.03 "

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of	$4,512,818 97
During the year ended December 31 1921 there was credited to the Equipment Reserve Accounts on account of adjustment of equipment expenditures during the years 1908 and 1909	254,475 92
During the year ended December 31 1921 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation	645,986 41
	$5,413,281 30
And there was charged during the year against the above amount the Accrued Depreciation previously credited this account for Equipment retired or transferred from one class of service to another	43,852 98
Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1921 of	$5,369,428 32

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars ($50,000,000), of which the following has been issued to December 31 1921:

Outstanding—		
Common Stock and Scrip	$18,559,086 69	
Preferred Stock and Scrip	11,259,859 09	
		$29,818,945 78
Owned by the Company—		
Common Stock and Scrip	$2,844,206 64	
Preferred Stock and Scrip	1,386,974 20	
		4,231,180 84
Total Capital Stock and Scrip December 31 1921		$34,050,126 62

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, exclusive of Bonds in the Treasury, was		$44,487,000 00
The above amount has been decreased during the year ended December 31 1921 by Bonds and Equipment Trust Certificates redeemed as follows:		
Chicago St. Paul Minneapolis & Omaha Railway Equipment Gold Notes, 6%, redeemed	$156,800 00	
Chicago St. Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed	110,000 00	
Total Funded Debt redeemed		266,800 00
		$44,220,200 00
And the above amount has been increased by the following Bonds and Equipment Trust Certificates sold during the year:		
Chicago St. Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds, 6%	$21,000 00	
Chicago St. Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%	760,000 00	
Total Funded Debt sold		781,000 00
Leaving Funded Debt Outstanding December 31 1921		$45,001,200 00

BONDS IN THE TREASURY.

On December 31 1920 the amount of the Company's Bond and Scrip in the Treasury was		$1,500,634 09
The above amount was increased during the year ended December 31 1921 by the return to the Treasury of the following bonds which had been pledged as security for loans:		
Chicago St. Paul Minneapolis & Omaha Railway Debenture Gold Bonds, 1930		1,200,000 00
Total Bonds and Scrip in the Treasury December 31 1921		$2,700,634 09
In addition to the foregoing transactions, Chicago St. Paul Minneapolis & Omaha Railway Consolidated Mortgage 6 per cent Bonds of 1880 were issued in exchange for the following underlying Bonds:		
North Wisconsin Railway First Mortgage of 1880, 6%		$10,000 00

CONSTRUCTION.

The construction charges for the year ended December 31 1921, were as follows:

Sundry Construction—			
Bridges, Trestles and Culverts	$162,564 44		
Betterment of Roadway and Track	342,522 27		
Sidings and Yard Tracks	42,877 95		
Buildings	123,383 72		
Machinery and Tools	10,949 20		
Assessments for Public Improvements	38,880 87		
Miscellaneous Charges	3,630 20		$724,808 65
Equipment—			
Equipment acquired (10 locomotives and 125 stock cars)	$953,028 53		
Improvement of Equipment	100,408 03		
	$1,053,436 56		
Less Original Cost of Equipment Retired as follows:			
3 Locomotives	$18,500 00		
139 Freight Cars	87,086 36		
4 Work Cars	1,971 67		
	107,558 03		945,878 53
			$1,670,687 18

LANDS.

During the year ended December 31 1921, 2,576.02 acres of the Company's Land Grant lands were sold for the total consideration of $19,034 52. The number of acres remaining in the several Grants December 31 1921, amounted to 67,039.64 acres, of which 14,810.94 acres were under contract for sale, leaving unsold 52,228.70 acres.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1921.

Cordial appreciation is herey expressed to all officers and employees whose loyalty and interest in the affairs of the Company contributed so largely to improvement in its service and operation.

By order of the Board of Directors.

JAMES T. CLARK,
President.

Saint Paul, Minnesota, April 18 1922.

GENERAL BALANCE SHEET, DECEMBER 31 1921.

(1,679.60 Miles)

ASSETS.

Investments—			
Road and Equipment—			
Balance to Debit of this Account, December 31 1920	$84,130,339 17		
Add Adjustment Account Equipment Expenditures made during the years 1908 and 1909	569,069 87		
Add Sundry Construction and Equipment Expenditures for the year ended December 31 1921 (see statement above)	1,670,687 18		$86,370,096 22
Miscellaneous Physical Property			303,525 71
Investments in Affiliated Companies			381,768 39
Other Investments			4,012 35
			$87,059,402 67
Current Assets—			
Cash	$1,969,362 03		
Special Deposit Account Matured Bonds Unpresented	1,000 00		
Special Deposit Account Equipment Trust Agreement No. 26	324 01		
Traffic and Car Service Balances due from Other Companies	95,500 32		
Net Balance Receivable from Agents and Conductors	608,775 40		
Miscellaneous Accounts Receivable	1,157,781 42		
Material and Supplies	1,830,741 51		5,663,484 69
Assets (Brought forward)			$92,722,887 36
Deferred Assets—			
Balance due from United States Government under Guaranty Section of Transportation Act (on preliminary estimate included in 1920 report)	$648,196 87		
Other Deferred Assets	56,008 68		704,205 55
Unadjusted Debits—			
Discount on Funded Debt	$13,303 26		
C. St. P. M. & O. Ry. Common Stock and Scrip, held in Treasury	2,844,206 64		
C. St. P. M. & O. Ry. Preferred Stock and Scrip, held in Treasury	1,386,974 20		
Debenture Gold Bonds of 1930, held in Treasury unpledged	2,700,000 00		
Consolidated Mortgage Bond Scrip Due from Central Union Trust Company	634 09		
Other Unadjusted Debits	747,636 70		7,692,754 89
			$101,119,847 80

LIABILITIES.

Capital Stock (see statement, above)—			
Outstanding	$29,818,945 78		
Owned by Company	4,231,180 84		$34,050,126 62
Long Term Debt—			
Bonds held by the Public	$45,001,200 00		
Bonds and Scrip owned by Company	2,700,684 09		47,701,834 09
Current Liabilities—			
Traffic and Car Service Balances Due to Other Companies	$756,620 12		
Audited Vouchers and Wages Unpaid	2,044,312 74		
Miscellaneous Accounts Payable	249,296 38		
Matured Interest and Dividends Unpaid	67,989 00		
Funded Debt Matured Unpaid	1,500 00		
Unmatured Interest and Dividends	1,266,933 50		4,386,651 74
Unadjusted Credits—			
Tax Liability	$568,475 99		
Premium on Funded Debt	268,506 00		
Accrued Depreciation—Equipment	5,369,428 32		
Other Unadjusted Credits	396,512 01		6,602,922 32
Corporate Surplus—			
Additions to Property through Surplus	$1,092,387 28		
Profit and Loss	7,285,925 75		8,378,313 03
			$101,119,847 80

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31 1920. (See Note.)	*Year Ended Dec. 31 1921.*	*Increase (+) or Decrease (—).*
Operating Revenues.			
Freight	$17,360,123 96	$19,285,657 31	+$1,925,533 35
Passenger	7,047,837 14	6,865,280 19	—182,556 95
Other Transportation	1,692,910 31	1,657,590 94	—35,319 37
Incidental	388,945 16	328,879 17	—60,065 99
Total Oper. Revenues	$26,489,816 57	$28,137,407 61	+$1,647,591 04
Operating Expenses.			
Maintenance of Way and Structures	$4,492,252 20	$3,628,793 38	—$863,458 82
Maintenance of Equipment	5,258,511 87	5,722,757 42	+464,245 55
Traffic	343,935 56	407,944 22	+64,008 66
Transportation	12,671,467 04	13,574,177 94	+902,710 90
Miscellaneous Operations	165,158 02	152,268 45	—12,889 57
General	866,812 44	932,283 27	+65,470 83
Transportation for Investment—Cr	*Cr.*31,056 43	*Cr.*25,910 35	+5,146 08
Total Oper. Expenses	$23,767,080 70	$24,392,314 33	+$625,233 63
Net Revenue from Railway Operations	$2,722,735 87	$3,745,093 28	+$1,022,357 41
Railway Tax Accruals	$1,461,937 85	$1,265,198 06	—$196,739 79
Uncollectible Railway Revenues	8,284 70	18,707 11	+10,422 41
Total	$1,470,222 55	$1,283,905 17	—$186,317 38
Railway Operating Income	$1,252,513 32	$2,461,188 11	+$1,208,674 79
Equipment and Joint Facility Rents—Net Credit	37,717 18	*Dr.*395,838 77	—433,555 95
Net Railway Operating Income	$1,290,230 50	$2,065,249 34	+$775,118 84
Non-Operating Income.			
Account Amount due from U. S. Government under Guaranty Section of Transportation Act, 1920	$2,740,196 87	----------	—$2,740,196 87
Rental Income, including Compensation for lease of Road to U. S. Government	855,642 65	$116,561 65	—739,081 00
Dividend Income	69,641 99	85,267 01	+15,625 02
Income from Funded Securities	9,823 19	9,291 95	—531 24
Income from Unfunded Securities & Accounts	55,618 00	48,884 41	—6,733 59
Other Items	54,725 89	48,624 01	—6,101 88
Total Non-Operating Income	$3,785,648 59	$308,629 03	—$3,477,019 56
Gross Income	$5,075,879 09	$2,373,978 37	—$2,701,900 72
Deductions from Gross Income.			
Rental Payments	$984 45	$4,362 79	+$3,378 34
Interest on Funded Debt	2,405,763 34	2,478,530 56	+72,767 22
Interest on Unfunded Debt	63,598 88	152,226 72	+88,627 84
Other Deductions	17,862 65	24,535 70	+6,673 05
Total Deductions	$2,488,209 32	$2,659,655 77	+$171,446 45
Net Income	$2,587,669 77	def$285,677 40	—$2,873,347 17
Dividends.			
On Preferred Stock, 7%	$788,151 00	$788,151 00	----------
On Common Stock, 5%	927,835 00	927,835 00	----------
Total	$1,715,986 00	$1,715,986 00	----------
Balance Income for the Year Carried to Profit and Loss	$871,683 77	df$2,001,663 40	—$2,873,347 17

Note.—As the railway property of the Company was operated by the Director-General of Railroads during the months of January and February 1920, the Income Account for the year ended December 31 1920 does not include the Federal operations for those months.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 5 1922.

American trade continues to improve. Retail business is better. One drawback has been cold, wet weather over much of the country. But the indications now are for more favorable conditions. They were favorable enough to-day to halt the advance in grain and cotton. Thus far the coal strike has had no very pronounced effect on the industries, although it is true it has stimulated buying of both iron and steel in the fear of a shortage of supplies of these metals. And they have both advanced in price. In the textile industry business has increased noticeably, especially at Fall River, owing to a rise in raw cotton during the week of over $5 a bale, due to cold, wet conditions in the belt. Persistent efforts are being made to bring about a settlement of the strike in the textile districts of New England. The courts have granted injunctions restraining strikers from picketing Rhode Island mills. This of itself may be a step towards the ending of the trouble. Meanwhile building is active, and this has caused a sharper demand for lumber, cement and other building materials. The automobile industry is so active that it is said manufacturers are paying premiums for prompt deliveries of steel. This sounds like old times. It is pointed out, too, that there has been a gain in blast furnaces in the iron business and also a noticeable increase in production during April despite the coal strike. Many commodities are higher than they were a short time ago. And the drift is towards steady betterment in trade. The regrettable thing is that the coal strike hangs over American industries. If it continues for a certain length of time, naturally it must impede manufactures very materially.

Meanwhile not only is the cotton manufacturing business looking upward, but prices have been rising for wool and silk. The sales of hardware and paints as well as agricultural implements and tools have increased. Unemployment is gradually decreasing, outside the coal and textile industries. In Detroit it is said that the number of workers employed in the automobile industry is 20,000 greater than a year ago. The railroads are buying rails, cars and other supplies on a liberal scale, which is cheering to some of the Western markets. One regrettable thing is that the season is backward for the cotton and grain crops owing to cold wet weather. Planting of cotton is especially belated at the South. A crop of something like 13,000,000 bales is needed from this country this year, but it is none too clear that it can be raised unless the weather hereafter is exceptionally favorable. Collections have recently improved. Bank clearings are increasing. Moreover, the stock and bond markets have been active and cheerful, with frequent advances in prices, which are naturally regarded by the business community of this country as very hopeful signs of the times. And sterling exchange has again advanced. It is unfortunate that no great progress has been made at Genoa during the week. But the situation in Ireland seems to show signs of clearing up and it is hoped that ere long the discussions at Genoa will take such shape as to reassure the world. In this country the feeling in regard to the outlook for general business continues to be hopeful, although it is recognized that the improvement is likely to be gradual rather than otherwise. As heretofore, production is still hampered by the high labor costs, one of the worst effects of which is the high price of coal, which is a serious handicap throughout the industrial world.

The Boston Federal Reserve Bank says if labor troubles do not interfere, increasing activity should be expected in the next few months. Salesmen on the road are returning orders in increasing volume. The Atlanta Federal Reserve Bank reports a decided increase of activity in most basic lines of industry during April.

The Federal Reserve Bank of St. Louis reports that unfavorable weather has hampered the distribution of merchandise in that district. But the Federal Reserve Bank of Atlanta declares that since the middle of March there have been more expressions of optimism than at any time in the last year and a half.

Three Rhode Island textile corporations, following others recently, have just been granted injunctions restraining strikers from picketing the mills and from interfering with their business. Textile employers at Lawrence, Mass., continue firm on the question of wages and have told strikers that a 20% reduction is imperative. Two New Hampshire cotton mills have expressed willingness to meet with employees to discuss wage differences. Otherwise there is no change in the New England labor situation. The Massachusetts Minimum Wage Commission has approved a minimum wage schedule for the State ranging from $13 to $14. Shipping men plan an all-water route between Southern ports and New Bedford which would result in a freight saving on cotton of $1 per bale, according to figures presented to a meeting this week of cotton mill men and shippers at New Bedford. An all-water route would require not more than three or four days, a much shorter period than is now required by water and rail. The support of the textile industry having been assured, the plan for the formation of an underwriting syndicate composed of textile men to purchase and dispose of all surplus Government stocks of textiles will be presented to the Secretaries of War and Commerce probably this week. The Lockmore Cotton Mills, York, S. C., which suspended operations two weeks ago, resumed work this week. The Vice-President of the American Woolen Company says he expects still further advances in the prices of cloth.

Last Monday nine of the largest factories in Rochester making women's shoes suspended operations pending negotiations with the labor unions. The opening of the second week of the longshoremen's strike at Portland, Ore., for the maintenance of the closed shop finds the employers more determined than ever to keep open shop and break the power of the local union. The executive committee of the Lake Carriers' Association announced a uniform wage reduction of $5 per month for the several grades of unlicensed seamen on the Great Lakes for the 1922 season.

For the first time in two years, rubber factories at Akron, Ohio, want help. They want 1,000 tire builders and skilled rubber workers. Inventories have been decreased sharply.

About 65% of the seed grain that was sent into the Russian famine areas was distributed in time to be sown, the Central Famine Committee, stationed at Moscow, announced. A triweekly airplane service has been begun between Berlin and Moscow.

Owing to advances in Yokohama, the local raw silk market advanced 5c a pound here on May 2. The Imperial Raw Silk Syndicate of Japan announced its intention to dispose of 2,000 bales of its holdings per month at current prices on the Yokohama market.

New Orleans press advices state that 1,400 square miles in Louisiana and 1,700 in Mississippi are now inundated by floods, and the crest of the river rise is still to come. Scores of towns in Arkansas, Mississippi and Louisiana are covered with water to a depth in some instances of 20 feet. The crevasse at Poydras, below New Orleans, has spread over a territory of about 125 square miles. It is estimated that 1,750 square miles in the lower Yazoo River Basin, which includes Yazoo, Issaquena and Warren counties, in Mississippi, have been covered with backwaters. Backwater has also invaded other sections of Mississippi, Louisiana and Arkansas. The entire territory flooded by waters pouring through three breaks in the Mississippi River amount to approximately 3,500 square miles. It is estimated that 70,000 persons are homeless or still occupying homes in the flooded area. Heavy rains have prevailed in the Southwest, including Texas, and also east of the Mississippi River. In the West there have been rains, though it is clear now. Here heavy rains occurred over Thursday night, with cooler weather. To-day it has been overcast with some rain. The forecast is for fair weather to-morrow.

LARD firmer; prime Western 12.35@12.45c.; refined to Continent 13.25c.; South American 13.50c.; Brazil in kegs 14.50c. Futures have advanced sharply, although early in the week they wavered a little under big deliveries, on May contracts, and lower prices for hogs. But deliveries after all, as a rule, were promptly stopped by packers. They amounted to 2,000,000 pounds on May 1st. There was an investment demand for product. Shorts covered, alarmed more or less by the advance in grain. Liverpool advanced, although, on the other hand, it is true that export business has not been brisk; far from it. But receipts have not been large, even if they are slightly heavier than a year ago. To-day prices declined slightly, but ended 53 to 60 points higher than last Friday. The stock of lard on May 1 showed an increase of 11,500,000 pounds at Chicago. During the month the stock of cut meats decreased about 1,000,000 pounds.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery----cts.	10.90	10.90	10.95	11.07	11.45	11.40
July delivery----	11.15	11.15	11.20	11.30	11.67	11.60
September delivery----	11.35	11.37	11.42	11.52	11.90	11.82

PORK steady; mess $25 50@$26, family $26@$28, short clear $22@$25 50. May closed at $21 25, a rise for the week of 25 cents. Beef dull; mess $13 50@$14 50, packet $13 50@$15, family $16@$17, extra India mess $24@$26. No. 1 canned roast beef $2 25, No. 2 $3 25, 6 lbs. $15. Cut meats firm; pickled hams, 10 to 20 lbs., 23¼@25c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras 37½@38c. Cheese, flats 17½@24c. Eggs, fresh-gathered extras, 27½@30c.

COFFEE on the spot firmer; No. 7 Rio, 11@11¼c.; No. 4 Santos, 14½@14¾c.; fair to good Cucuta, 14½@14¾c. Futures have advanced sharply in sympathy with a rise in Brazil and a broader speculation. It is said also that a new British loan of £9,000,000 has been granted to Brazil. Some argue that this will mean taking 5,000,000 bags off the market as security. It is declared that the Brazilian Government is now holding 4,000,000 bags. If 9,000,000 bags are to be removed from the market it would of course greatly strengthen the statistical position. It remains to be seen, however, whether this large quantity will actually be eliminated from the available supply. In any case there has been a much larger speculation with cotton, grain and stocks rising, and coffee catching some of the overflow of trading. Laneuville stated the visible supply in the world on May 1 at 8,798,000 bags, a decrease for the month of April of 334,000

bags. In a single day—May 2—Rio advanced 575 to 600 reis. Santos rose 175 to 375 reis. July has been the leader, succeeding May. There is only a moderate quantity available for delivery. G. Duuring & Zoon make the world's visible supply of coffee on May 1 as 8,837,000 bags, a decrease of 303,000 bags for the month of April. To-day prices were without much change. They end 57 to 63 points higher, the latter on July, for the week.

Spot (unofficial)	11¼c.	July	10.35@ ....
December	9.84@ 9.85	May	10.50@Nom
September	10.04@Nom	March	9.82@Nom

SUGAR.—Raws have met with a speculative demand but later prices declined with liberal supplies. Refiners have purchased on a moderate scale. Later sales were made at as low as 2⅜c. c. & f. for late May shipment from Cuba. On the 4th inst. 20,000 bags Cuba sold at 2 13-32c. c. & f. About 6,000 bags of San Domingoes afloat sold to Canada at the equivalent of 2¼c. c. i. f. New York. Refined, granulated, 5.30@5.40c. Supplies available have exceeded demand. That is very clear. Revised estimates of the Porto Rico crop of 1921-12 cut the total outturn to 391,000 tons, or a reduction of 100,000 tons. It is said that 200,000 tons are still to come forward from the Island.

Willett & Gray put the receipts of new-crop sugar for the week at Cuban ports at 198,664 tons, against 107,053 tons the preceding week; exports, 157,391 tons, against 81,498 tons the week before, and the stock as 997,291 tons, an increase of 41,273 for the week. Of the exports, 85,444 tons were for North Atlantic ports, 9,428 for New Orleans, 4,775 for Galveston, 50,358 for Europe, 4,414 for Canada, and 2,972 for Japan. The number of centrals grinding was 163, or 12 less than a week ago. Rain was said to be needed.

The "Louisiana Planter" says: "Considering the uneasiness over the flood situation and the accompanying delay of work, the cane crop over the State is in excellent condition. Great improvement is reported from practically every section of the cane belt. Very little grass or weeds are noticeable in the fields and the young cane is thriving under the favorable weather conditions of the past two weeks. Planters utilized the sunshine to advantage in clearing their cane of grass. It is to be regretted that certain small sections along the Mississippi River have been inundated, which will mean the total loss of the young cane in the districts overflowed." To-day prices declined slightly and they end 2 to 4 points lower than a week ago.

Spot (unofficial)	4.11c.	July	2.62@2.63
December	2.87@2.88	May	2.40@2.42
September	2.82@2.83	March	2.84@2.85

OILS.—Linseed advanced on the strength in flaxseed. May carloads, 88c.@90c.; less than carloads, 91@93c.; less than five barrels, 94@96c. While there are some who quote 90c. the general quotation is 88c. Sentiment is more cheerful and there are those who believe that $1 oil will be seen in the not distant future. Stocks are quite liberal. English oil quoted at 85c. for May shipment and 84c. for June. Cocoanut oil, Ceylon, barrels, 8¾@9c.; Cochin, 9@9½c. Olive, $1 15. Soya bean, edible, nominal. Lard, strained winter, 11½c.; extra, 10¾c. Cod, domestic, nominal. Newfoundland, 57c. Spirits of turpentine, 86@87c. Rosin, $5 15@$5 70. Cottonseed oil sales to-day, including switches, 9,400 barrels; crude S. E., 10c. nominal. Prices closed as follows:

Spot	11.80@	July	11.80@11.81
October	10.87@10.95	May	11.80@11.90
August	11.74@11.75	November	9.95@ 9.99
June	11.70@11.80	September	11.73@11.75
December	9.80@ 9.90		

PETROLEUM.—Gasoline is the most active of all oils and prices are tending higher. Local consumption has increased materially. Some are even predicting 30c. by the middle of the summer. The persistent talk of an advance in crude oil is expected to come about soon. The belief is widespread that the first advance will be in Pennsylvania crude oil. Kerosene sluggish. And it is said an advance in crude would have a depressing effect on kerosene. At the present time a decline in the local tank market would not be surprising to many. Of late gas oil has been steady. Export business is better. Stocks of this oil are large, however. New York prices, gasoline, cargo lots, 32.25c.; U. S. Navy specifications, bulk, per gallon, 19c.; export naphtha, cargo lots, 21c.; 63-66 deg., 24c.; 66-68 deg., 25c;. cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel barrels), 26c.

The "Oil City Derrick" said that during April in the oil fields east of the Rocky Mountains there were 1941 wells completed. This is an increase of 193 over the total for the preceding month, and 226 greater than the total completions for the same month last year. It is the largest total since last June and compares with 1,198, the October 1921 total for the low point of the present movement. The divisions which reported agreater number of completions than during March were Pennsylvania, central Ohio, Kentucky, Tennessee, Okla., north Texas, east central Texas, north La., Gulf Coast, and the Northwest. There were no large increases, the greatest being in the Kentucky-Tennessee area, where it amounted to 49. The decreases in the other divisions were all small, the largest being in Lima, and amounting to only 10.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 29 at 1,411,700 bbls., against 1,396,750 bbls. in the preceding week, an increase of 14,950 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, north Texas, central Texas, north Louisiana, and Arkansas for the week ended April 29 was 776,700 bbls., against 768,050 bbls. in the preceding week, an increase of 8,650 bbls. In the Gulf Coast (heavy oil) field it was put at 114,600 bbls., against 111,650 bbls. for the preceding week, an increase of 2,950 bbls. The combined daily averagre gross production of the Southwest field was 891,300 bbls., against 879,700 bbls. in the preceding week, an increase of 11,600 bbls. Oklahoma-Kansas shows a daily average gross production of 456,350 bbls., an increase of 10,650 bbls.; north Texas shows an increase of 50 bbls.; central Texas a decrease of 650 bbls.; north Louisiana an increase of 900 bbls., and Arkansas a decrease of 2,300 bbls. In Oklahoma production of the Osage Nation is shown at 96,100 bbls. against 94,500 bbls., and output of the Lyons-Quinn pool was 48,050 bbls., against 43,650 bbls. The Mexia pool, central Texas, is reported at 89,500 bbls., against 91,000; Haynesville, north Louisiana, 44,200 bbls., against 43,350 bbls., and El Dorado, Arkansas, 35,950 bbls., against 36,250. In the Gulf Coast field, west Columbia is reported at 33,800 bbls., against 35,500 bbls., and Orange County 20,500 bbls., against 20,000 bbls. The estimated daily average gross production of the Wyoming and Montana field was 71,900 bbls., against 69,050 bbls. in the preceding week, an increase of 2,850 bbls.

Pennsylvania	$3 25	Lima	$2 48	Corsicana, heavy	$0 70
Corning	1 90	Indiana	2 28	Electra	2 25
Cabell	2 11	Princeton	2 27	Strawn	2 25
Somerset	1 90	Illinois	2 27	Ranger	2 25
Somerset, light	2 15	Kansas and Oklahoma	2 00	Moran	2 25
Ragland	1 00			Healdton	1 05
Wooster	2 70	Corsicana, light	1 30	Mexia	1 50

RUBBER of late has been quiet and slightly easier. Offerings havee been small. And easier cables from London have recently had depressing effect. But a large short interest it is reported exists in the Singapore market. Here smoked ribbed sheets and first latex crepe, spot 16c.; June 16⅜c.; July-Sept., 16¾c.; July-Dec., 17c. Para quiet; up-river fine, 18¾c.; coarse, 13½c. Central-Corinto, 9¾c.

HIDES have for the most part remained quiet. But there has been some foreign business. Frigorifico hides are scarce. River Plate stocks are small. The quotation has been $41 to $41 50 Argentine gold. Earlier in the week European buyers bought Buenos Aires hides, it is said, at 16¼c., cost and freight. The River Plate market for frigorificos was more active. Some 4,000 Armour La Plata frigorifico steers sold at $41, which figured the approximate equivalent of 16⅜c., cost and freight. Bogota quoted at 14½c. to 15c. It was reported that a United States buyer had bought 19,000 Sansinena cows at $34 25, which is the approximate equivalent of 14c. on 90-day credit, or about 13¾c. sight draft. In addition to the above, 4,000 Sansinena steers sold at $41, about 16⅜c. sight draft; 8,000 La Binacas at $41.37½ and 4,000 Armour steers at $41. Chicago packer sales last Tuesday, it is said, exceeded 250,000 hides, besides large quantities of skins at some advance in prices. Heavy native steers of the Jan., Feb. and March slaughter, it is said, sold at 13½c., and April and May at 14@14½c. Both light and heavy native cows of the April take-off held at 12½c. Extreme light native steers, April kill, also sold at a new high figure of 12½c., it is said.

OCEAN FREIGHTS have remained rather dull for the most part. Tonnage is plentiful. Rates have recently fallen. A fair business in grain sugar and lumber has been, done now and then, but coal tonnage is dull and in general business in ocean freights is not in satisfactory shape.

Charters included grain from Montreal to Antwerp-Hamburg range, 3s. 10½d., May 25 canceling; grain from Montreal to Greece, May 25 canceling; rom Montreal to Greece, 5s. 6d. one port, 5s. 9d. two ports. May 25 canceling; sugar from Cuba to United Kingdom, 34s.; May lumber from Gulf to Buenos Aires or Bahia Blanca, 185s., May; oats from Atlantic range to Archangel, 38c., May; grain from Montreal to Antwerp-Hamburg range, 14½c., May; coal from Hampton Roads to Montreal, said to be about $1 25, spot loading; grain from Atlantic range to Algiers and Tunis, 4s. 9d. spot loading; grain from New York to Algiers or Tunis, 22c., May; grain from Montreal to four ports in Denmark, 23½c., middle of May; sugar from Cuba to United Kingdom, 23s. 6d., May; coal from Hampton Roads to Rio Janeiro, $4, prompt; time charter, world trading limit about eight months, 5s., May delivery; one trans-Atlantic round trip, 3,208-ton steamer, 4s. 9d., prompt delivery United Kingdom-Continent; grain from Montreal to Mediterranean not east of the west coast of Italy, excluding Spain and Genoa, one or two ports, basis o 21½c. with options, second half of May; lumber from Gulf to River Plate, 180s., May-June; deals from Campbellton, N. S., to Great Yarmouth, 85s., May-June; steamer, 4,495 tons, one round trip to the Far East, 4s., prompt delivery.

TOBACCO has been slow or only moderately active with prices reported steady, though in many cases to all appearance, more nominal than otherwise. Tobacco organizations to promote the interests of the trade are springing up all over the tobacco belt although not a few growers, it seems, in West Virginia and Ohio decline to enter into co-operative plans.

COPPER is firmly held at 13c. The great uniformity at this level is the outstanding feature of the market. Even smaller outside interests, it is said, refuse to make concessions. Another feature worthy of note was an advance in London of 10s., with sales of 1,200 tons on the 2d inst. Germany continues to take fair quantities in this country. The surplus, it is pointed out, is being gradually but steadily reduced. The March exports of copper were the largest in two years. Of course the future of the price depends largely on the production.

TIN easier; spot, 31c. London of late has declined. Yet business has been rather more active at the lower prices. Earlier in the week the market was firmer. The visible

supply of tin on April 30 was 22,017 tons against 22,353 tons a month ago and 15,670 last year. This is a decrease of 336 tons for the month.

LEAD advanced early in the week and then reacted, but prices are higher than last week. Business has slackened a little. Spot New York, 5.35@5.45c.; St. Louis, 5.10@5.20c. Zinc lower; spot New York, 5.30@5.35c.; St. Louis, 5@5.05c. World's production is gaining steadily.

PIG IRON with a steady demand has advanced to the highest prices seen since last June. The output in Penn. and Ohio has latterly decreased somewhat owing to the coal strike. Yet the total production in April was larger than in March, i. e. 2,072,114 tons against 2,034,794 in Mar. not to mention 1,629,991 in Feb., 1,664,951 in Jan., and 1,193,041 in April last year. In April 1920 to be sure it was 2,739,797 tons. The output has been steadily increasing since July last year. The average daily output in April was 69,070 tons against 65,639 in Mar. and 39,768 in April last year. Prices have latterly risen 50c. in Ala., iron $1, on foundry malleable and basic at Chicago, $2. on basic in Eastern Penn. and 50c. to $2. elsewhere. Silveries are up $1. or $3. in less than a month.

STEEL has been in persistent demand and advancing. Railroad buying is especially insistent. The coal strike is telling on prices. Naturally they are stronger. The tendency is towards a slight decrease in output. It is at the rate on the average, however, of slightly over 70%. One Chicago company is operating, it is said, at 86%. Not only railroad but building companies and automobile factories are buying freely. In Central and Eastern districts, on the other hand, buying has slackened somewhat. Deliveries are less certain. Makers discriminate more closely, as to bids and buyers. Sheet and tin plate mills in the Pittsburgh district are producing less; they are even buying in Chicago.

WOOL has been in better demand at the West, with the supplies moderate and prices firm and reported higher. Here in the East trade has fallen off. But prices are firm. In Boston scoured wools of the lower grades, defective and stained, recently sold at 45 to 60c. or better. Eastern pulled sold, it is said, up to 80c. for good scoured winter Bs and 71 to 72c. for Western wools of this grade. Punta Arenas of the same general type, it is stated, sold at 74c. for choice. Good to choice Eastern A's sold at 85 to 90c.; fine A's at 95c.; good double A's of fair staple at $1 05. New Arizona wools, clean cost, sold, it is said, at $1 to $1 10. Ohio delaine, it seems, sold at 47c. in the grease, or about $1 17 clean basis. Three-eights and one-quarter blood combing wools sold at 75 to 80c. for the higher grade and 65 to 67c. for the lower. A dispatch from Portland, Ore., says it is estimated that 25% of the State's wool clip was sold during the last 10 days of April, amounting to between 5,000,000 and 6,000,000 lbs. Two firms at Buenos Aires are said to have a corner on Argentine fine wools. In Boston on May 1 prices were reported rising, especially on medium to lower grades. These wools are said to comprise most of the supply there. Prices are reported to be advancing in the West, and 42c. is now said to have been paid for fine and fine medium wools in Utah, following the sale of the Jericho pool last week to a Boston house at 40c. Interest was keen in East India sales in Liverpool.

Salt Lake City wired May 1 that the Shoshone, Idaho, wool clip had been sold by a pool headed by Senator Frank R. Gooding and his brother Frank W. Gooding, at an average price of 30c. a lb. to the B. Harris Wool Co. of St. Louis and Salt Lake City. The clip consisted of 1,000,000 lbs. The prices paid are more than 100% higher than last year, it was stated. In London on May 2, the third series of London wool auctions of the present year began with total offerings of 75,000 bales on behalf of the British-Australian Wool Realization Association, and 8,000 bales of free wools; attendance large; selection consisting of 10,660 was unattractive. Demand good, nevertheless. The bulk of the amount was taken by British buyers. Compared with March prices superior merinos were occasionally 5% higher; other merinos, greasy and scoured, advanced 10%. Crossbreds, fine greasy, were 10% up; best medium, unchanged. Average inferior to medium grades were 10 to 15% higher; coarse was 5 to 10% higher; also Cape greasy.

In London on May 3 joint offerings of the Realization Association and free wools were 12,000 bales. Demand good; prices strengthening, especially for greasy medium to coarse crossbreds. Australian greasy merinos sold freely to British, Continental and Amer. buyers. At Brisbane, West Australia, on May 3 18,000 bales were offered. Demand sharp. Large attendance. Prices compared with those of March ranged from unchanged to 15% higher, except for faulty crossbreds, which were rather neglected.

In London on May 4 joint offerings of Realization and free wools aggregated 1,700 bales. Demand good; prices tending upward. British, Continental and American purchasres were all buying. Details: Sydney, 2,157 bales; greasy merino, 17½d. to 27½d. Victoria, greasy merino, 19½d. to 28d.; greasy crossbred, 9¾d. to 20½d. Queensland, 1,406 bales; greasy merino, 17½d. to 27½d.; scoured merinos, 35½d. to 42d. West Australia, 1,431 bales; greasy merino, 19d. to 27d. New Zealand, 2,506 bales; best greasy crossbred, 18½d.; scoured, 33½d.; slipe, 20½d. The Realization Association offering consisted entirely of Cape greasy combing, 4,266 bales, all sold to the British trade, France and Germany at 8½ to 10% above March. The best parcels brought 19d. At Timaru, New Zealand, on May 4, at the wool auction 5,000 bales were offered and 4,900 bales sold. Attendance fair; demand good. Continental buyers were prominent. Compared with the Wellington sales of April 5 prices were 5 to 10% higher.

COTTON.

Friday Night, May 5 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 94,458 bales, against 86,760 bales last week and 101,999 bales the previous week, making the total receipts since Aug. 1 1921 5,153,971 bales, against 5,358,204 bales for the same period of 1920, showing a decrease since Aug. 1 1921 of 204,233 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,179	4,882	8,969	4,894	4,043	1,349	28,316
Texas City	----	----	----	----	----	1,230	1,230
New Orleans	11,454	2,695	4,342	3,444	4,505	2,358	28,798
Mobile	58	633	988	428	337	2,232	4,676
Jacksonville	----	----	----	----	----	14	14
Savannah	4,462	2,383	3,262	1,335	2,463	1,552	15,457
Brunswick	----	----	----	----	----	500	500
Charleston	783	1,043	1,487	702	1,572	1,482	7,069
Wilmington	85	136	306	103	116	107	853
Norfolk	867	1,281	796	375	774	500	4,593
New York	220	326	528	9	133	----	1,216
Boston	----	----	34	229	----	262	525
Baltimore	----	494	----	----	----	634	1,128
Philadelphia	----	75	----	----	8	----	83
Totals this week	22,108	13,948	20,712	11,519	13,951	12,220	94,458

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with last year:

Receipts to May 5.	1921-22. This Week.	1921-22. Since Aug 1 1921.	1920-21. This Week.	1920-21. Since Aug 1 1920.	Stock. 1922.	Stock. 1921.
Galveston	28,316	2,230,453	60,262	2,538,178	194,807	343,605
Texas City	1,230	26,035	1,095	33,467	7,203	14,586
Houston	----	384,488	5,620	379,574	------	------
Port Arthur, &c.	----	10,305	394	58,127	------	------
New Orleans	28,798	1,045,111	23,475	1,213,353	232,607	400,415
Gulfport	----	8,123	----	5,760	------	------
Mobile	4,676	131,948	3,278	84,457	8,349	19,201
Pensacola	----	2,045	----	----	------	------
Jacksonville	14	3,228	32	4,672	1,780	1,654
Savannah	15,457	632,079	17,218	533,245	104,049	162,582
Brunswick	500	25,263	----	12,045	2,840	2,079
Charleston	7,069	109,483	5,176	70,936	81,953	248,218
Georgetown	----	----	----	----	------	------
Wilmington	853	88,875	3,266	76,238	26,197	35,864
Norfolk	4,593	309,237	9,188	240,627	97,000	114,913
N'port News, &c.	----	583	36	1,879	------	------
New York	1,216	24,560	1,602	28,444	118,287	129,695
Boston	525	38,353	1,884	31,204	11,379	10,640
Baltimore	1,128	54,476	646	39,923	2,434	3,965
Philadelphia	83	29,326	75	6,075	5,176	5,420
Totals	94,458	5,153,971	133,247	5,358,204	894,061	1,492,837

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	28,316	60,262	16,792	39,226	4,534	22,297
Texas City,&c	1,230	7,109	2,829	1,435	2,146	6,059
New Orleans	28,798	23,475	16,469	26,993	24,405	23,117
Mobile	4,676	3,278	2,058	1,597	317	1,387
Savannah	15,457	17,218	13,846	16,153	13,723	4,634
Brunswick	500	------	500	3,000	------	2,000
Charleston	7,069	5,176	2,379	4,714	1,689	181
Wilmington	853	3,266	583	1,231	453	279
Norfolk	4,593	9,188	2,704	8,727	2,560	5,696
N'port N.,&c.	------	36	28	------	------	168
All others	2,966	4,239	2,353	1,554	6,886	4,901
Tot. this week	94,458	133,247	60,541	104,230	56,713	70,719
Since Aug. 1	5,153,971	5,358,204	6,371,225	4,574,984	5,279,268	6,249,308

The exports for the week ending this evening reach a total of 125,848 bales, of which 50,854 were to Great Britain, 24,947 to France and 50,047 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending May 5 1922. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to May 5 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	28,557	21,337	32,702	82,596	537,712	340,197	1,190,332	2,068,241
Houston	------	------	------	------	91,172	74,887	218,429	384,488
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	9,132	3,610	10,867	23,609	274,403	106,413	605,996	986,812
Mobile	------	------	------	------	50,265	6,733	42,013	99,011
Jacksonville	------	------	------	------	400	------	500	900
Pensacola	------	------	------	------	1,275	------	770	2,045
Savannah	9,589	------	908	10,497	172,636	58,418	317,839	548,893
Brunswick	------	------	------	------	20,855	------	850	21,705
Charleston	------	------	------	------	34,775	4,000	79,251	117,978
Wilmington	------	------	------	------	9,000	8,500	62,725	80,225
Norfolk	------	------	4,313	4,313	97,868	5,000	92,690	195,558
New York	226	------	361	587	28,723	7,485	70,660	106,868
Boston	94	------	536	630	2,014	188	7,195	9,397
Baltimore	------	------	------	------	2,059	450	1,000	3,509
Philadelphia	------	------	10	10	424	50	1,135	1,609
Los Angeles	3,256	------	350	3,606	19,514	1,482	19,787	40,783
San Fran	------	------	------	------	------	------	51,276	51,276
Seattle	------	------	------	------	------	------	67,841	67,841
Tacoma	------	------	------	------	------	------	22,005	22,005
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	50,854	24,947	50,047	125,848	1,348,581	613,803	2,861,175	4,823,559
Total '20-21	30,835	13,554	49,181	93,570	1,377,019	477,039	2,318,334	4,172,392
Total '19-20	10,576	------	60,901	71,477	2,835,526	515,145	2,364,140	3,714,811

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	7,132	3,500	4,000	7,736	3,000	25,368	169,439
New Orleans	4,994	1,926	14,076	3,585	471	25,052	207,555
Savannah	----	4,300	1,000	----	1,000	6,300	97,749
Charleston*	1,000	1,000	----	1,000	100	3,100	78,853
Mobile	2,500	----	----	3,250	----	5,750	2,599
Norfolk	500	----	500	500	----	1,500	95,500
Other ports*	4,000	500	2,500	1,000	500	8,500	166,796
Total 1922	20,126	11,226	22,076	17,071	5,071	75,570	818,491
Total 1921	30,288	7,410	15,615	49,961	4,868	108,145	1,384,692
Total 1920	50,524	8,121	9,501	74,640	14,984	157,770	989,534

Speculation in cotton for future delivery has been more active than for many weeks past at a sharp rise in prices, owing largely to heavy rains and floods in the Southwest and bad crop reports generally. Much replanting has had to be done. Some washing out of seed is reported. Considerable tracts of territory have been inundated, according to the latest reports, in the lower Mississippi valley. Such reports also come from Memphis. It all tends to delay a season already late. More than that, it gives rise to fears that the delay may be reflected in the next Government crop report for June 2, the data for which it is well known comes down no later than May 25. The rains in Texas have at times amounted to cloudbursts. In some cases they have been reported as 5¾ to 8 inches. Rainfalls of 1 to 3 inches have been very numerous and widespread. Heavy rains have all occurred in Oklahoma and Arkansas. The whole Southwestern country has had too much rain. It is badly in need of a period of dry warm weather. The weekly Government report also said that it has been too cool for the best germination in the belt as a whole. Very little field work was possible during the week in Texas or Oklahoma. In fact, this means for two weeks past. Also the soil has been too wet in Louisiana and over much of Arkansas. It is true that in a few southern counties of Texas fair progress was made and chopping out was under way. But elsewhere the advance was poor. Much replanting will have to be done in both Texas and Oklahoma. And of late there have been heavy rains east of the Mississippi River, notably in Mississippi, Georgia and Alabama. The rise in prices has been stimulated by an advance in grain and stocks. Not a little of the speculation in grain and stocks has overflowed into cotton. Some, indeed, have left stocks and grain for the moment and taken up cotton. This includes both Wall Street and Chicago operators. They were impressed by the bad map and the better demand, a rising premium on May and what they considered a bullish outlook, and they took hold of cotton very freely early in the week. Liverpool has also been in the main firm, and on Thursday its spot sales, which had hung fire for a number of days at 8,000 bales, suddenly rose to 12,000 bales. Moreover, Manchester has been more cheerful. The demand there has increased and prices have been stronger. At Fall River, too, trade has been larger at rising prices. And Worth Street has within a few days taken on new courage. Fall River's sales are estimated at 250,000 pieces. Yarns have been rising here and in Philadelphia. Raw silks have advanced in New York and Yokohama. Wool has been selling at higher prices in Boston and London, with a good demand. In a word, the clothing fibres have shown more snap and activity. Japanese interests have bought here at times, and so has Liverpool. Manchester has been buying in Liverpool. And it is a notable fact that the Department of Commerce has suggested the tentative estimate on the world's consumption of American cotton this season at 13,000,000 bales, against one estimate last season of 10,500,000 bales. And it is disposed to put the world's consumption of all growths of cotton this season at 21,000,000 bales, against 16,170,000 bales last year and a five-year average of 18,000,000 bales. The high mark is 22,000,000 bales in 1913-14. As for the American consumption this year, the Department of Commerce is disposed to put it at 6,000,000 bales, against Washington figures for last season of 4,887,893. Meanwhile, efforts are still being made to bring about an ending of the New England strike. Also, it is of interest to notice that a number of Rhode Island mills—three within a few days—have been granted injunctions by the court restraining strikers from picketing the mills. This may pave the way for a gradual breaking of the strike. Two New Hampshire mills are to meet the strikers for a conference on wages, perhaps because New England cotton goods business is better.

But attention has been mainly concentrated on the weather map and the crop reports. The Japan Trading Company the other day stated the increase in acreage at 10.6% over last year. Another report published early in the week put it at 11%. As to the planting, one report recently put it at 35%, as against 50% at the same time last year. There was a rumor that a ginning company had stated the increase in acreage on the 3rd inst. at only 2.6%. But this is regarded as rather low by very many people. Planting in some cases has been stated at as high as 60% within a day or two. This is also questioned by not a few, owing to the heavy rains this spring on both sides of the Mississippi River. It is clear enough if the majority of the reports are accepted, that planting has been considerably delayed. Egyptian cotton, moreover, has been advancing in Liverpool. May is by some considered the sheet anchor of the situation here. At any rate, it is expected to be such until the delivery expires. A while back the premium on May over July, it was noticed, fell off to 30 points, but during the present week it has risen to 77, despite stories of considerable cotton headed for New York. Finally, it is well enough to bear in mind that there is a big hedge short interest here. There are some very large estimates as to its size. It is noticed, too, that there is not the big volume of crop damage reports coming from the South that would ordinarily be expecetd with the weather as bad as it has been off and on for weeks past. There has been a curious silence on this point, although from some quarters in the South the reports have been frank enough. The point is that the hedges were put out some time ago on the eve of rising prices, so that they naturally are not in very agreeable shape for the hedgers.

On the other hand, it is not forgotten that the advance has been due very largely to bad weather. Good weather could conceivably have the opposite effect. On Thursday came a reaction from the early high point of the day of some 40 to 50 points, owing to indications of clearing conditions in the Southwest, and heavy liquidation. Wall Street and the West sold as well as Liverpool and Japanese interests. Liverpool was sluggish. In fact, on Thursday it was quite disappointing. Trading there was less active. Moreover, spot markets gave way at the South and sales which have been very large for two days, consummating 18,000 to 20,000 bales a day, suddenly fell off. In any case, a reaction is considered due after an advance in very short order of late of 140 to 160 points, the latter on May. A good deal of the short interest has been weeded out. Quite a large short account has been built up. It might prove vulnerable to a period of favorable weather and more cheerful crop accounts. But reactions quickly give place to rallies. Very many look for higher prices. To-day prices advanced early, then declined on better weather and May notices for 8,400 bales, and finally rallied to about Thursday night's prices. Spinners' takings are increasing. Further gains occurred in the Eastern belt. The closing prices were 104 to 135 points higher for the week, the latter on May. Spot cotton closed at 19.80c for middling, a rise during the week of 145 points. Southern spot sales have noticeably increased.

The following averages of the differences between grades, as figured from the May 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 11.

Middling fair	1.79 on	*Middling "yellow" tinged	1.70 off
Strict good middling	1.38 on	*Strict low mid. "yellow" tnged	2.49 off
Good middling	.94 on	*Low middling "yellow" tinged	3.31 off
Strict middling	.55 on	Good middling "yellow" stained	1.31 off
Strict low middling	.58 off	*Strict mid. "yellow" stained	2.26 off
Low middling	1.33 off	*Middling "yellow" stained	3.19 off
*Strict good ordinary	2.25 off	*Good middling "blue" stained	1.61 off
*Good ordinary	3.23 off	*Strict middling "blue" stained	2.39 off
Strict good mid. "yellow" tinged	.56 on	*Middling "blue" stained	3.16 off
Good middling "yellow" tinged	.08 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.65 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 29 to May 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.35	18.95	19.90	20.00	19.75	19.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows:

1922	19.80c.	1914	12.90c.	1906	11.80c.	1898	6.38c.
1921	12.95c.	1913	11.85c.	1905	7.95c.	1897	7.62c.
1920	41.75c.	1912	11.50c.	1904	13.80c.	1896	8.38c.
1919	29.20c.	1911	15.45c.	1903	10.85c.	1895	6.81c.
1918	26.75c.	1910	15.25c.	1902	9.50c.	1894	7.25c.
1917	20.10c.	1909	10.90c.	1901	8.19c.	1893	7.81c.
1916	12.60c.	1908	10.40c.	1900	9.00c.	1892	7.31c.
1915	10.05c.	1907	11.50c.	1899	6.12c.	1891	8.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 29.	Monday, May 1.	Tuesday, May 2.	Wed'day, May 3.	Thursd'y, May 4.	Friday, May 5.	Week.
May—							
Range	18.20-.28	18.26-.70	18.78-‡70	19.38-.85	19.49-.89	19.30-.65	18.20-‡89
Closing	18.21-.22	18.69 —	19.70-.60	19.74-.80	19.50 —	19.55 —	— — —
June—							
Range	— — —	17.81 —	18.26 —	— — —	19.00 —	— — —	17.81-‡00
Closing	17.65 —	17.85 —	18.65 —	18.80 —	18.55 —	18.55 —	— — —
July—							
Range	17.70-.82	17.75-‡10	18.93-‡16	18.66-‡10	18.74-‡21	18.62-.94	17.70-‡16
Closing	17.72-.74	18.09-.10	18.87-.90	19.03-.06	18.76-.80	18.78-.81	— — —
August—							
Range	— — —	— — —	18.80 —	— — —	19.00-.07	— — —	18.80-‡07
Closing	17.80 —	18.20 —	18.95 —	18.99 —	18.80 —	18.82 —	— — —
September—							
Range	— — —	18.00 —	18.78 —	19.25 —	— — —	— — —	18.00-‡25
Closing	17.82 —	18.25 —	18.97 —	19.08 —	18.88 —	18.87 —	— — —
October—							
Range	17.83-.94	17.83-‡30	18.35-‡05	18.72-‡30	18.86-‡30	18.73-‡04	17.83-‡05
Closing	17.85-.86	18.28-.30	19.00-.04	19.12-.15	18.90-.92	18.89-.93	— — —
November—							
Range	— — —	— — —	18.25 —	— — —	— — —	— — —	18.25 —
Closing	17.85 —	18.30 —	19.01 —	19.15 —	18.92 —	18.91 —	— — —
December—							
Range	17.85-.99	17.88-‡35	18.45-‡07	18.75 .38	18.95 ‡40	18.82-‡07	17.85-‡07
Closing	17.85 .86	18.32 .35	19.03 .05	19.19 .25	18.95 .96	18.93-.94	— — —
January—							
Range	17.80 .89	17.80 ‡23	18.37 .95	18.62 ‡20	18.75 ‡28	18.65-.95	17.80-‡95
Closing	17.80 .82	18.23 —	18.86 .87	19.02 .03	18.75 .78	18.80-.81	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.84 —	18.28 —	18.82 —	19.03 —	18.78 —	18.81 —	— — —
March—							
Range	17.91 ‡02	17.86 ‡23	18.44 ‡04	18.69 ‡19	18.82 ‡28	18.74-.91	17.86-‡91
Closing	17.90 —	18.33 —	18.98 .99	19.04 .13	18.82 —	18.81 —	— —

‡ 18c. ‡ 19c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 5—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	907,000	986,000	1,199,000	553,000
Stock at London	------	2,000	11,000	12,000
Stock at Manchester	68,000	91,000	175,000	81,000
Total Great Britain	975,000	1,079,000	1,385,000	646,000
Stock at Hamburg	35,000	25,000	------	------
Stock at Bremen	329,000	199,000	61,000	------
Stock at Havre	126,000	161,000	349,000	201,000
Stock at Rotterdam &c.	7,000	13,000	------	7,000
Stock at Barcelona	82,000	124,000	70,000	86,000
Stock at Genoa	28,000	37,000	167,000	70,000
Stock at Ghent	10,000	32,000	------	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	619,000	591,000	639,000	346,000
Total European stocks	1,594,000	1,670,000	2,024,000	1,010,000
India cotton afloat for Europe	100,000	58,000	111,000	27,000
American cotton afloat for Europe	366,000	246,783	374,741	297,124
Egypt, Brazil, &c., afloat for Eur'e	72,000	79,000	57,000	31,000
Stock in Alexandria, Egypt	295,000	252,000	118,000	365,000
Stock in Bombay, India	1,204,000	1,314,000	1,150,000	967,000
Stock in U. S. ports	894,061	1,492,837	1,147,304	1,208,246
Stock in U. S. interior towns	956,883	1,545,200	1,130,441	1,397,301
U. S. exports to-day	8,174	3,075	16,394	48,914
Total visible supply	5,499,118	6,660,895	6,128,880	5,351,485

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	508,000	596,000	926,000	356,000
Manchester stock	48,000	78,000	155,000	46,000
Continental stock	534,000	511,000	538,000	332,000
American afloat for Europe	366,000	246,783	374,741	297,124
U. S. port stocks	894,061	1,492,837	1,147,304	1,208,246
U. S. interior stocks	965,883	1,545,200	1,130,441	1,397,201
U. S. exports to-day	8,174	3,075	16,394	48,914
Total American	3,324,118	4,472,895	4,287,880	3,685,485
East Indian, Brazil, &c.—				
Liverpool stock	399,000	390,000	273,000	197,000
London stock	------	2,000	11,000	12,000
Manchester stock	20,000	13,000	20,000	35,000
Continental stock	85,000	80,000	101,000	32,000
India afloat for Europe	100,000	58,000	111,000	27,000
Egypt, Brazil, &c., afloat	72,000	79,000	57,000	31,000
Stock in Alexandria, Egypt	295,000	252,000	118,000	365,000
Stock in Bombay, India	1,204,000	1,314,000	1,150,000	967,000
Total East India, &c.	2,175,000	2,188,000	1,841,000	1,666,000
Total American	3,324,118	4,472,895	4,287,880	3,685,485
Total visible supply	5,499,118	6,660,895	6,128,880	5,351,485
Middling uplands, Liverpool	11.00d.	7.71d.	26.63d.	17.19d.
Middling upland, New York	19.80c.	13.00c.	41.10c.	29.10c.
Egypt, good sakel, Liverpool	20.25d.	18.75d.	89.50d.	30.08d.
Peruvian, rough good, Liverpool	12.75d.	12.90d.	50.00d.	29.75d.
Broach, fine, Liverpool	10.05d.	7.55d.	22.10d.	16.00d.
Tinnevelly, good, Liverpool	10.95d.	8.05d.	23.10d.	16.25d.

* Estimated.

Continental imports for past week have been 115,000 bales.

The above figures for 1922 show a decrease from last week of 73,791 bales, a loss of 1,161,777 bales from 1921, a decline of 555,971 bales from 1920 and a gain of 147,633 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to May 5 1922.*				*Movement to May 6 1921.*			
	Receipts.		*Shipments.*	*Stocks May*	*Receipts.*		*Shipments.*	*Stocks May*
	Week.	*Season.*	*Week.*	*5.*	*Week.*	*Season.*	*Week.*	*6.*
Ala., Birm'g'm.	250	30,075	489	7,976	302	19,511	401	5,058
Eufaula	100	57,943	250	2,875	200	8,803	300	4,516
Montgomery	405	46,516	1,167	19,865	190	47,798	645	30,275
Selma	62	39,292	1,208	7,624	186	32,311	626	16,992
Ark., Helena	158	30,936	175	12,333	447	48,344	254	14,050
Little Rock	1,671	172,800	3,957	49,093	4,090	186,592	5,142	66,270
Pine Bluff	545	120,008	1,565	49,969	2,589	121,339	2,520	75,361
Ga., Albany	1	6,016	119	2,271	20	10,620	46	6,100
Athens	398	89,220	2,725	29,448	1,779	130,998	2,195	42,849
Atlanta	1,749	214,128	5,120	31,015	4,369	145,102	4,693	35,319
Augusta	9,850	333,589	12,766	108,597	7,356	327,196	8,160	139,407
Columbus	880	51,381	2,258	11,221	32	37 671	85	34,319
Macon	133	34,473	1,006	11,009	1,193	43,213	1,330	16,015
Rome	161	29,809	277	9,806	559	27,714	434	8,328
La., Shreveport	300	60,013	300	34,700	317	88,985	545	66,222
Miss., Columbus	47	19,585	606	2,736	50	9,101	110	2,900
Clarksdale	161	130,057	2,288	32,989	459	108,278	2,988	58,588
Greenwood	182	89,366	1,292	26,761	463	90,115	1,863	41,845
Meridian	185	31,929	745	9,961	184	23,933	359	13,426
Natchez *a*	17	31,066	614	9,725	----	17,700	200	3,534
Vicksburg	47	26,204	576	7,270	50	12,475	232	13,000
Yazoo City	16	30,140	410	10,983	61	28,252	308	11,915
Mo., St. Louis	6,764	735,032	7,175	26,046	14,579	681,586	15,377	29,539
N.C., Gr'nsboro	2,757	54,358	2,029	18,610	904	23,420	668	9,405
Raleigh	232	10,330	200	384	566	5,543	500	295
Okla., Altus	18	82,333	597	7,141	2,511	89,701	3,466	17,969
Chickasha	365	58,603	702	5,450	2,148	68,524	3,189	10,347
Oklahoma	182	60,238	730	13,100	----	60,589	----	----
S.C., Greenville	2,490	145,058	4,289	30,284	1,500	72,487	2,091	25,000
Greenwood	264	13,736	264	9,230	374	19,813	589	9,849
Tenn., Memphis	13,163	831,055	20,241	146,180	14,553	820,817	23,364	333,469
Nashville	----	328	----	664	----	967	----	1,335
Texas, Abilene	----	81,179	97	279	1,711	118,006	2,120	3,351
Austin *b*	----	27,275	----	331	----	22,850	400	8,500
Brenham	----	13,021	----	3,593	358	11,114	550	4,056
Dallas	214	162,386	2,250	22,726	890	44,612	1,011	17,330
Honey Grove	----	19,700	----	11,403	----	21,100	300	5,890
Houston	33,287	2,405,022	29,179	170,160	55,869	2,551,260	55,804	321,407
Paris	65	50,710	410	4,358	1,392	98,236	1,710	12,683
San Antonio	1,261	49,288	1,763	946	695	41,028	821	2,500
Fort Worth	213	61,789	1,728	6,771	2,463	120,096	3,511	25,886
Total, 41 towns	68,593	6,483,987	111,567	965,883	125,411	6,437,800	148,927	1545200

a Last year's figures, Hugo, Okla. *b* Last year's figures, Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 42,974 bales and are to-night 579,317 bales less than at the same period last year. The receipts at all towns have been 56,818 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, unchanged	Steady	------	------	------
Monday	Steady, 60 pts. adv.	Firm	------	25,900	25,900
Tuesday	Steady, 95 pts. adv.	Strong	------	2,100	2,100
Wednesday	Steady, 10 pts. adv.	Barely steady	------	3,400	3,400
Thursday	Quiet, 25 pts. dec.	Barely steady	------	1,400	1,400
Friday	Quiet, 5 pts. adv	Steady	------	------	------
Total			------	32,800	32,800

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1921-22——		——1920-21——	
May 5— *Shipped*—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	7,175	717,740	15,377	664,835
Via Mounds, &c	4,804	324,131	3,792	215,019
Via Rock Island	----	7,858	1,610	32,331
Via Louisville	1,007	70,579	1,278	55,376
Via Virginia points	5,162	212,423	2,398	107,626
Via other routes, &c	8,749	345,657	17,276	346,716
Total gross overland	26,897	1,678,388	41,731	1,421,903
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,952	151,695	4,207	105,646
Between interior towns	469	23,272	1,742	30,839
Inland, &c., from South	5,866	331,508	5,320	265,286
Total to be deducted	9,287	506,475	11,269	401,771
Leaving total net overland*	17,610	1,171,913	30,462	1,020,132

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,610 bales, against 30,462 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 151,781 bales.

	——1921-22——		——1920-21——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 5	94,458	5,153,971	133,247	5,358,204
Net overland to May 5	17,610	1,171,913	30,462	1,020,132
Southern consumption to May 5 *a*	74,000	2,768,000	57,000	2,277,000
Total marketed	186,068	9,093,884	220,709	8,655,336
Interior stocks in excess	*42,974	*151,365	*23,516	685,259
Came into sight during week	143,094	------	197,193	------
Total in sight May 5	----	8,942,519	----	9,340,595
Nor. spinners' takings to May 5	41,510	1,859,286	55,351	1,540,038

* Decrease during week and season. *a* These figures are consumption. Takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1920—May 7	140,524	1919-20—May 7	10,847,453
1919—May 9	177,217	1918-19—May 9	9,660,484
1918—May 10	140,198	1917-18—May 10	10,742,142

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 5.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	17.40	17.75	18.50	18.65	18.40	18.40
New Orleans	17.00	17.12	17.87	18.12	18.12	18.12
Mobile	16.63	16.88	17.25	17.50	17.50	17.50
Savannah	17.13	17.38	18.25	18.38	18.13	18.13
Norfolk	17.25	17.63	18.38	18.50	18.38	18.38
Baltimore	----	18.25	18.75	19.00	19.25	19.25
Augusta	17.00	17.25	18.13	18.25	18.00	18.00
Memphis	17.25	17.50	18.00	18.00	18.00	18.00
Houston	17.25	17.60	18.35	18.50	18.25	18.25
Little Rock	17.00	17.25	18.00	18.00	18.00	18.00
Dallas	16.75	17.10	17.95	18.15	17.85	17.85
Fort Worth	----	17.10	17.85	18.00	17.80	17.80

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Apr. 29.	*Monday, May 1.*	*Tuesday, May 2.*	*Wednesday, May 3.*	*Thursday, May 4.*	*Friday, May 5.*
May	16.90 ——	17.46 ——	18.25 18.26	18.40 ——	18.18 bid	18.15 bid
July	17.20 17.22	17.65 17.67	18.47 18.50	18.51 18.57	18.33 18.35	18.25 18.26
October	17.29 17.31	17.78 17.80	18.56 18.58	18.58 18.62	18.36 18.37	18.29 18.32
December	17.26 17.27	17.78 17.80	18.53 18.56	18.61 18.63	18.33 18.34	18.24 18.26
January	17.25 bid	17.78 ——	18.44 ——	18.52 ——	18.22 18.23	18.17 18.20
March	17.25 ——	17.75 ——	18.46 ——	18.52 bid	18.22 bid	18.15 bid
Tone—						
Spot	Steady	Steady	Firm	Steady	Steady	Steady
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.

Our telegraphic reports this evening from the South indicate that the weather has been generally unfavorable west of the Mississippi, rainfall having been excessive and the temperature too low. Very little field work has been done. In Texas fairly good progress is reported in a few lower coast counties, where chopping is reported under way. This, however, applies to but a small area and much replanting will probably be necessary, it is stated, not only in Texas but in Oklahoma as well. East of the Mississippi the weather has generally been favorable, although temperatures are perhaps a little too low. Our Mobile correspondent reports daily showers with some heavy rains in the interior which are retard-

ing farm work but which should prove beneficial to crops. Mobile further reports the general condition as favorable and that satisfactory progress is being made in planting and chopping.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	2.72 in.	high 82	low 62	mean 74
Abilene	5 days	2.76 in.	high 82	low 46	mean 64
Brenham	4 days	8.05 in.	high 82	low 56	mean 69
Brownsville	3 days	1.36 in.	high 92	low 70	mean 81
Corpus Christi	3 days	3.08 in.	high 84	low 60	mean 72
Dallas	2 days	0.33 in.	high 83	low 54	mean 69
Henrietta	3 days	1.25 in.	high 78	low 49	mean 64
Kerrville	3 days	1.88 in.	high 82	low 46	mean 64
Lampasas	5 days	3.15 in.	high 85	low 48	mean 67
Longview	1 day	0.80 in.	high 79	low 57	mean 68
Luling	4 days	3.46 in.	high 84	low 53	mean 69
Nacogdoches	3 days	1.61 in.	high 86	low 52	mean 69
Palestine	2 days	1.94 in.	high 82	low 54	mean 68
Paris	3 days	0.53 in.	high 85	low 53	mean 69
San Antonio	5 days	2.67 in.	high 84	low 52	mean 68
Taylor	4 days	5.08 in.	high --	low 52	mean --
Weatherford	3 days	0.83 in.	high 85	low 49	mean 67
Ardmore, Okla.	5 days	0.28 in.	high 85	low 55	mean 70
Altus	1 day	1.33 in.	high 81	low 53	mean 67
Muskogee	3 days	1.94 in.	high 80	low 50	mean 65
Oklahoma City	4 days	0.70 in.	high 81	low 56	mean 68½
Alexandria, La.	3 days	2.35 in.	high 88	low 54	mean 71
Amite	3 days	1.75 in.	high 86	low 54	mean 70
Shreveport	3 days	0.68 in.	high 85	low 57	mean 71
Mobile, Ala.	5 days	3.68 in.	high 81	low 55	mean 68
Selma	4 days	1.50 in.	high 81	low 53	mean 65
Savannah, Ga.	6 days	0.98 in.	high 85	low 44	mean 66
Charleston, S. C.	4 days	0.70 in.	high 79	low 45	mean 62
Charlotte, N. C.	------	1.41 in.	high 73	low 41	mean 59

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the ourports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20
Feb. 24	76,269	84,623	177,942	1,391,466	1,737,499	1,276,887	49,092	98,849	177,861
March 3	86,817	88,116	113,449	1,360,134	1,716,020	1,266,918	55,485	66,687	123,480
10	84,833	92,890	122,886	1,047,828	1,702,645	1,245,820	44,416	79,515	101,788
17	123,593	75,364	114,627	1,261,591	1,697,139	1,224,258	65,467	69,858	93,065
24	102,691	72,898	118,965	1,230,152	1,666,593	1,214,228	71,259	42,352	108,938
31	90,932	92,968	109,953	1,203,182	1,663,794	1,214,107	63,962	90,169	109,832
April 7	115,100	103,288	103,293	1,145,068	1,646,686	1,190,648	56,986	86,080	82,834
15	114,106	95,437	98,720	1,096,517	1,623,685	1,179,538	65,555	72,536	87,610
22	101,999	99,803	103,524	1,043,089	1,609,714	1,169,597	48,571	85,832	93,583
29	86,760	117,984	67,967	1,008,857	1,568,716	1,152,136	52,528	76,986	50,506
May 5	94,458	133,247	60,541	5,153,971	1,545,200	1,130,441	51,484	109,731	38,846

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 4,905,482 bales; in 1920-21 were 6,043,463 bales, and in 1919-20 were 6,699,619 bales. (2) That although the receipts at the outports the past week were 94,458 bales, the actual movement from plantations was 51,484 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 109,731 bales and for 1920 they were 38,846 bales.

WORLD'S SUPPLY AND TAKING OF COTTON.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply April 28	5,572,909	-------	6,641,379	-------
Visible supply Aug. 1	-------	6,111,250	-------	4,956,257
American in sight to May 5	143,094	8,942,519	917,193	9,340,595
Bombay receipts to May 4	82,000	2,755,000	50,000	2,126,000
Other India ship'ts to May 4	5,000	175,000	2,000	205,000
Alexandria receipts to May 3	7,000	644,000	9,000	504,000
Other supply to May 3*	*b*7,000	*b*302,000	8,000	310,000
Total supply	5,817,003	18,929,769	6,907,572	17,441,852
Deduct—				
Visible supply May 5	5,499,118	5,499,118	6,660,895	6,660,895
Total takings to May 5 *a*	317,885	13,430,651	246,677	10,780,957
Of which American	217,885	9,692,631	158,677	7,852,957
Of which other	100,000	3,738,020	88,000	2,928,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,768,000 bales in 1921-22 and 2,277,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,662,651 bales in 1921-22 and 8,503,957 bales in 1920-21, of which 6,924,631 bales and 5,575,957 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 4. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	82,000	2,755,000	80,000	2,056,000	99,000	2,724,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	4,000	23,000	92,000	119,000	30,000	391,000	1,390,000	1,811,000
1920-21	----	----	70,000	70,000	19,000	418,000	723,000	1,160,000
1919-20	1,000	----	82,000	83,000	71,000	370,000	1,486,000	1,927,000
Other India—								
1921-22	----	5,000	----	5,000	9,000	148,000	18,000	175,000
1920-21	1,000	8,000	5,000	14,000	21,000	162,000	27,000	210,000
1919-20	1,000	3,000	4,000	8,000	45,000	143,000	211,000	399,000
Total all—								
1921-22	4,000	28,000	92,000	124,000	39,000	539,000	1,408,000	1,986,000
1920-21	1,000	8,000	75,000	84,000	40,000	580,000	750,000	1,370,000
1919-20	2,000	3,000	86,000	91,000	116,000	513,000	1,679,000	2,326,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 40,000 bales during the week, and since Aug. 1 show an increase of 616,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 3.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	50,000		128,680		20,225	
Since Aug. 1	3,855,211		3,933,891		5,581,894	
Export (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	5,000	146,041	----	91,177	200	244,737
To Manchester, &c.	5,000	21,040	----	70,955	----	140,204
To Continent & India	8,000	179,317	4,461	114,786	1,408	126,833
To America	3,000	164,276	----	39,600	1,000	274,739
Total exports	21,000	610,674	4,461	316,518	2,608	786,513

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for May 3 were 50,000 cantars and the foreign shipments 610,674 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1921-22.			1920-21.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
3	17 @ 18½	15 1½@16 1½	9.98	16¼ @ 20½	16 0 @17 6	6.56
10	17 @ 18½	15 1½@16 1½	10.57	15¾ @ 17¾	15 6 @17 0	6.94
17	17 @ 18½	15 5½@16 3	10.75	14½ @ 17½	15 6 @17 0	7.31
24	17 @ 18½	15 4½@16 3	10.69	14½ @ 17½	15 6 @17 0	8.05
Apr.						
1	17½ @ 18¾	15 4½@16 3	10.69	16 @ 19	16 0 @17 6	7.21
8	17½ @ 18¾	15 4½@16 3	10.45	16 @ 19	16 0 @17 6	7.28
15	17½ @ 18¾	15 4½@16 3	10.23	16¼ @ 19¼	16 0 @17 6	7.59
22	17½ @ 18¾	15 4½@16 5	10.11	16¼ @ 19¼	16 0 @17 6	7.24
29	17½ @ 18½	15 4½@16 0	10.21	16½ @ 19½	16 0 @17 6	7.34
May						
5	17½ @ 19¼	15 7½@16 3	11.00	16½ @ 19½	16 0 @17 6	7.71

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 125,848 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 28—Celtic, 196	196
To Manchester—April 28—Archimedes, 30	30
To Bremen—April 28—President Taft, 66	66
To Hamburg—April 29—Oregonian, 245	245
To Danzig—May 2—Lithuania, 50	50
GALVESTON—To Liverpool—May 3—Novian, 16,295---April 29—West Totant, 11,817	28,112
To Rotterdam—May 3—Sagoland, 400	400
To Havre—April 28—Vermont, 9,100---April 30—Elkhorn, 12,237	21,337
To Gothenburg—April 28—Stureholm, 1,700	1,700
To Barcelona—May 1—Aldecoa, 6,308	6,308
To Genoa—April 27—Nicolaos, 1,400---May 1—Aldecoa, 3,800	5,200
To Manchester—April 29—West Totant, 445	445
To Venice—May 1—Carlton, 1,150	1,150
To Antwerp—April 30—Elkhorn, 1,014	1,014
To Trieste—May 1—Carlton, 600	600
To Bremen—April 29—City of Alton, 10,006---May 3—Sagoland, 6,324	16,330
NEW ORLEANS—To Manchester—April 28—West Wauna, 2,435	2,435
To Liverpool—April 28—West Wauna, 6,697	6,697
To Havre—April 29—Coldbrook, 3,610	3,610
To Ghent—April 29—Coldbrook, 130	130
To Hamburg—April 28—Else Hugo Stinnes, 100	100
To Bremen—April 28—Else Hugo Stinnes, 2,931	2,931
To Rotterdam—April 29—Saguache, 506	506
To Gothenburg—May 4—Helmer Morch, 300	300
To Bergen—May 1—Delaware, 200	200
To Genoa—May 2—Schenectady, 5,600	5,600
To Barcelona—May 4—Mar Negro, 1,100	1,100
BOSTON—To Liverpool—April 19—Algeria, 94	94
To Hamburg—April 18—Deuel, 36	36
To Naples—April 24—Taormina, 500	500
LOS ANGELES—To Liverpool—April 29—Steel Scientist, 3,256	3,256
To China—April 28—West Paralon, 350	350
NORFOLK—To Bremen—May 1—City of Flint, 4,313	4,313
PHILADELPHIA—To Antwerp—April 24—Mississippi, 10	10
SAVANNAH—To Hamburg—May 3—Sierra Leone, 558---May 1—Svarten, 350	908
To Liverpool—April 29—Parthenia, 9,589	9,589
Total	125,848

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 14.	April 21.	April 28.	May 5.
Sales of the week	26,000	27,000	39,000	49,000
Of which American	17,000	17,000	26,000	34,000
Actual export	3,000	3,000	3,000	1,000
Forwarded	34,000	49,000	51,000	60,000
Total stock	897,000	870,000	915,000	907,000
Of which American	483,000	460,000	503,000	508,000
Total imports	27,000	17,000	105,000	75,000
Of which American	13,000	8,000	82,000	63,000
Amount float	201,000	247,000	201,000	202,000
Of which American	128,000	163,000	136,000	135,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	A hardening tendency.	Hardening.	Moderate demand
Mid. Upl'ds		10.18	10.45	10.91	11.03	11.00
Sales	HOLIDAY.	6,000	6,000	8,000	12,000	7,000
Futures. Market opened		Quiet, 5@7 pts. advance.	Steady, 13@15 pts. adv.	Steady, 20@22 pts. adv.	Quiet but st'dy, @59 pts. adv.	Steady, 8 to 11 pts. dec.
Market, 4 P. M.		Quiet but st'y, 11@17 pts. adv.	Strong, 28@43 pts. adv.	Quiet but st'dy, 3@9 pts. adv.	Quiet but st'y, 5@17 pts. adv.	Quiet, but steady, 7 to 12 pts. dec.

Prices of futures at Liverpool for each day are given below:

April 29 to May 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			10.13	10.17	10.35	10.60	10.76	10.69	10.83	10.86	10.80	10.79
June			10.16	10.19	10.35	10.62	10.76	10.69	10.81	10.84	10.77	10.75
July			10.21	10.24	10.37	10.67	10.80	10.72	10.83	10.84	10.77	10.75
August			10.20	10.24	10.36	10.65	10.78	10.71	10.81	10.82	10.75	10.73
September			10.18	10.23	10.35	10.64	10.76	10.68	10.78	10.79	10.71	10.69
October	HOLI		10.17	10.22	10.33	10.63	10.74	10.66	10.75	10.76	10.67	10.64
November	DAY.		10.15	10.21	10.31	10.60	10.71	10.63	10.72	10.72	10.63	10.60
December			10.14	10.21	10.29	10.58	10.70	10.62	10.70	10.69	10.61	10.58
January			10.13	10.20	10.28	10.53	10.65	10.58	10.65	10.64	10.56	10.53
February			10.12	10.19	10.26	10.51	10.63	10.56	10.62	01.61	10.53	10.49
March			10.11	10.19	10.25	10.49	10.61	10.54	10.60	10.59	10.50	10.47
April			10.10	10.19	10.24	10.47	10.60	10.52	01.58	10.57	10.48	10.45

BREADSTUFFS

Friday Night, May 5 1922.

Flour has been in pretty good demand for export and has shown greater steadiness. The foreign buying has been mostly of low grades. At one time there were rumors that 50,000 barrels of Canadian straights had been sold for export to a Black Sea port. Whether this is confirmed or not, it is believed that some Russian business is pending if it has not already been put through. The demand otherwise has been brisk both for low grades and first clears. And business might have been larger but for the smallness of the offerings of such grades. It is true, however, that they are generally held above exporters' limits, although these limits have recently been raised. The demand is largely from the Near East. On the other hand, the demand for the home trade has not been large; quite the contrary. The sales have been comparatively small. It is true that there is a steady demand for small lots. Buyers are evidently purchasing from hand to mouth, only as stocks need renewing. Yet it is intimated in some quarters, too, that the total of such transactions is larger than it was a short time ago, and in some cases there has been a raising of bids. On the whole the market has been in better shape, and the feeling is more cheerful. Offerings have fallen off.

Stocks of unsold flour in New York on May 1 totaled 31,200 barrels, against 34,000 on April 1 and 24,600 last year. This stock comprises 22,800 barrels of spring wheat flour and 8,400 of winter, as against 24,600 barrels and 9,400 barrels, respectively, on April 1, and 16,200 and 8,400 last year.

Wheat advanced early on the prompt taking up of the deliveries on May contracts. This week they have reached 1,750,000 bushels at Chicago and 2,000,000 bushels at Winnipeg. Also for a time there was a steady export demand. That helped. Some of the crop reports, too, were not favorable. But later in the week prices gave way and they ended lower than last Friday, owing to a falling off in the export demand and more favorable crop reports. One Kansas report says that the crop in that State may reach 124,000,000 bushels, as against 128,000,000 harvested last year. Some have left wheat for the moment to take up trading in cotton. Yet for a time the market was strong. Abandonment of acreage is estimated at from 11½ to 15% in the winter wheat belt. Spring wheat seeding has been seriously delayed in the northern part of the belt. It is said, too, that a reduced acreage to spring wheat is inevitable. Foreign markets have in the main shown firmness. Less favorable crop accounts come from Germany. The May position has been stronger, as the deliveries went into the hands of prominent people. It is said that arrangements were made to ship much of the wheat taken on May delivery to the eastern end of the Lakes. On May 1 export sales were reported of 1,000,000 bushels, including 400,000 bushels of old crop Manitoba and 600,000 bushels of new crop winter wheat for forward delivery. On May 2 export business was stated at 250,000 bushels, and later 600,000 bushels, mostly old crop. The export outlook is considered very promising. Italy, it is said, will want American wheat for at least a year. A cold wet spring has delayed the crop in that country. Meantime consumption there is increasing. In this country winter wheat needs dry warm weather. Considerable wheat was sold for shipment to Chicago, i. e., 87,000 bushels at Toledo, 160,000 bushels at Buffalo, and fully 350,000 bushels at the Southwest, or a total of close to 600,000 bushels. This was on May 3. But on the 4th inst. prices declined on scattered selling and a fall in Liverpool, as well as better weather at the West. Liverpool dropped ¾ to 1d. There was scattered selling at Winnipeg also, partly for Chicago account.

The Snow report made the abandoned acreage of wheat 11.6%, leaving 39,165,000 acres to stand for harvest and with a condition of 81.7%, estimated the crop at 583,000,000 bushels. The Goodman report put the abandoned acreage at 15%, with 37,671,000 acres for harvest and with a condition of 83, estimated the crop at 567,000,000 bushels, whereas the last Government report indicated a crop of 573,000,000 bushels. The visible supply in the United States decreased only 213,000 bushels for the week and the amount of bonded wheat increased 1,640,000, but the Canadian visible decreased 2,632,000.

The first crop bulletin issued by the Canadian Pacific agricultural agent is on the whole very favorable. In some respects conditions are reported to be the best for many years. The Canadian Minister of Agriculture predicts a bumper crop for Manitoba in 1922.

On May 4, at a special meeting of the directors of the Chicago Board of Trade the following notice to the grain trade was authorized: "The directors of the Chicago Board of Trade are watching the storage situation in Chicago closely and all parties interested may rest assured that at the instant an emergency exists and no storage is available the rule providing for delivery of grain in carlots will be revoked." To-day prices declined 2 to 3 cents and ended 1¼ to 3 cents lower than a week ago, May leading the decline.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	153¾	156	157½	156½	155½	154

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	139¾	141½	143⅝	144⅞	142½	139⅝
July delivery in elevator	126¼	128⅛	128½	128½	127	125
September delivery in elevator	118½	119⅞	119⅞	120⅛	118⅞	117⅜

Indian corn advanced in sympathy with wheat. Also offerings were small. Many believe that the crop is not making favorable progress where it has been planted. Wet weather has delayed farm work. Prices have reached the highest point seen for months past. Deliveries on May contracts were 2,550,000 bushels, and had no disturbnig effect. At least a moderate business has been done for export. Sales in three days amounted to 850,000 bushels. The visible supply in this country decreased last week 3,494,000 bushels. The total is now 35,564,000 bushels, against 23,018,000 a year ago. On the other hand, although country offerings have been small, receipts at primary points have increased somewhat. And on days of reactions, as for instance, on the 4th inst., Chicago reported a good demand for cash corn. Corn on track was fractionally higher than May. A further moderate business was done for export. Still, on the 4th inst. offerings from Iowa showed some increase. Farm work there is now said to be making rapid progress. On the whole, the tone though firm enough, was not aggressive on the bull side. To-day prices declined and end practically unchanged for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	80	80½	79	81¾	82	79½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	60⅞	61⅞	61⅞	62¾	62⅞	61⅞
July delivery in elevator	64¾	65¾	65⅝	66¼	65⅞	64⅞
September delivery in elevator	67¾	68⅛	68	68⅝	68¼	66⅞

Oats advanced slightly on May after some decline early in the week. July held back, despite a bullish weekly Government report, and the fact that the season is late and the acreage much reduced. May deliveries of 2,800,000 bushels were promptly taken. The trouble was there was no particular outside demand. And although country offerings were reported small, the receipts at primary points increased. Export sales, it is true, were about 400,000 bushels on May 1, and 75,000 on the 2nd inst. But this, of course, was nothing very great. And although the visible supply decreased in this country last week 3,918,000 bushels, the total is still very large. On the 4th inst. fluctuations were within very narrow bounds. There is no great pressure to sell. In fact, there have been no striking features in this branch of the grain business during the past week. P. S. Goodman says that the condition as planted and contemplated is estimated at 10% under last year. He adds that in the Central States the season is late and that the final planting may be smaller than is now estimated. To-day prices declined, ending unchanged for the week on May and ¼c lower on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	49½	49	49	49½	49½	49½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	36⅝	36⅞	37⅛	37¾	37⅞	37½
July delivery in elevator	39¾	39⅞	40⅛	40⅝	40⅜	40⅛
September delivery in elevator	41⅛	41½	41⅝	42	41⅞	41¼

Rye has advanced with wheat for a time. Export sales were made on the 2nd inst. of 100,000 bushels, with rumors of larger business. Foreign buyers were said to be inclined to take hold of the new crop. On May 1 they bought 300,000 bushels of old rye. Last week the visible supply fell off 304,000 bushels. The domestic trade does not appear to have been more than moderate. But there is a steady export inquiry. Last Saturday 200,000 bushels were taken, so that in a few days the total reached about 600,000 bushels. Rye, however, fluctuates either upward or downward as a follower of wheat and seems to have no great individuality of its own. Yet, it should be said that there is a certain undercurrent of steadiness in spite of the large supplies on hand. On Thursday fully 400,000 bushels were reported

taken for export, making about a million bushels up to that date this week. To-day prices fell and closed with May off ⅛c for the week and July up ⅝c. Export sales this week are estimated at 2,000,000 bushels. May deliveries this week were 500,000 bushels.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	108	108⅜	108½	109¾	109⅝	108⅝
July delivery in elevator	103¾	104¼	105	105⅞	105⅝	105

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 54	No. 2 white	49½
No. 2 hard winter	1 54	No. 3 white	48
Corn—		Barley—	
No. 2 yellow	79½	Feeding	Nominal
Rye—		Malting	77@81
No. 2	1 18		

FLOUR.

Spring patents	$8 00@$8 50	Barley goods—Portage barley:	
Winter straights, soft	6 50@ 6 75	No. 1	$5 75
Hard winter straights	7 50@ 7 75	Nos. 2, 3 and 4 pearl	5 75
First spring clears	6 25@ 6 75	Nos. 2-0 and 3-0	5 75@$6 00
Rye flour	6 00@ 6 75	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 70@ 1 80	spot delivery	5 15@ 5 30
Corn flour	1 60@ 1 70		

For other tables usually given here, see page 1980.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 29, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	478,000	713,000	714,000	176,000	120,000
Boston	------	1,386,000	273,000	1,000	1,000
Philadelphia	646,000	1,365,000	101,000	22,000	1,000
Baltimore	365,000	3,179,000	84,000	934,000	24,000
Newport News	------	170,000	12,000	------	------
New Orleans	1,798,000	491,000	136,000	9,000	10,000
Galveston	1,985,000	------	------	26,000	------
Buffalo	967,000	1,745,000	1,632,000	2,000	84,000
" afloat	------	------	1,252,000	------	------
Toledo	705,000	193,000	416,000	25,000	2,000
Detroit	12,000	107,000	121,000	12,000	------
Chicago	3,260,000	8,430,000	16,740,000	725,000	130,000
" afloat	------	356,000	1,909,000	------	------
Milwaukee	96,000	1,398,000	701,000	79,000	130,000
Duluth	5,492,000	6,756,000	5,928,000	3,727,000	463,000
St. Joseph, Mo	636,000	399,000	54,000	2,000	10,000
Minneapolis	5,560,000	1,912,000	20,227,000	692,000	600,000
St. Louis	1,058,000	769,000	501,000	79,000	1,000
Kansas City	6,575,000	2,914,000	2,003,000	48,000	------
Peoria	102,000	63,000	183,000	------	------
Indianapolis	110,000	219,000	198,000	------	------
Omaha	1,261,000	1,120,000	2,382,000	911,000	35,000
On Lakes	174,000	1,879,000	270,000	693,000	------
Total April 29 1922	31,280,000	35,564,000	55,837,000	8,163,000	1,611,000
Total April 22 1922	31,493,000	39,058,000	59,753,000	8,467,000	1,611,000
Total April 30 1921	13,449,000	23,018,000	30,739,000	1,441,000	1,729,000

Note.—Bonded grain not included above: Oats, New York, 18,000 bushels, Buffalo 3,000, Boston 38,000, on Lakes 524,000; total, 583,000 bushels, against 61,000 in 1921; barley, New York 5,000 bushels, Duluth 11,000, on Lakes 21,000; total, 231,000 bushels, against 129,000 bushels in 1921; and wheat, New York 277,000, Baltimore 108,000, Buffalo 972,000, Philadelphia 516,000, Boston 165,000, on Lakes 1,850,000; total, 3,888,000 bushels in 1922.

Canadian—					
Montreal	1,166,000	1,604,000	502,000	15,000	179,000
Ft. William & Pt. Arthur	29,408,000	------	6,384,000	------	1,800,000
Other Canadian	1,141,000	------	1,240,000	------	263,000
Total April 29 1922	31,715,000	1,604,000	8,126,000	15,000	2,242,000
Total April 22 1922	34,347,000	974,000	9,135,000	18,000	2,768,000
Total April 30 1921	17,325,000	130,000	16,827,000	7,000	3,173,000
Summary—					
American	31,280,000	35,564,000	55,837,000	8,163,000	1,611,000
Canadian	31,715,000	1,604,000	8,126,000	15,000	2,242,000
Total April 29 1922	62,995,000	37,168,000	63,963,000	8,178,000	3,853,000
Total April 22 1922	65,840,000	40,032,000	68,888,000	8,483,000	4,379,000
Total April 30 1921	30,774,000	23,148,000	47,566,000	1,448,000	4,902,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 2.—The influence of the weather on the crops is summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 2 as follows:

Rainfall was favorable for winter wheat in Texas, western portions of Oklahoma and Nebraska and in the Rocky Mountain States, while in Central and Eastern districts the crop continues to make satisfactory progress except where damage was caused by floods on some lowlands in the interior Valley States.

Weather was somewhat unfavorable for seeding spring wheat in portions of Wyoming and Montana, but otherwise this work is now nearly completed in central and eastern portions of the spring wheat belt. Delayed spring oats seeding in Northern States also progressed favorably, but owing to the previous unfavorable weather, which had caused great delay in this work, a considerable decrease in acreage is indicated.

It was too cool for proper germination and growth of corn in most Southern districts. Some damage was done by excessive rains in the Southwest. Planting was well along in central and southern Kansas, but this work was much delayed in Central Valley States.

It was generally too cool for best germination and growth of cotton in the Southern States, and this, combined with excessive rains that occurred west of the Mississippi River, made conditions decidedly unfavorable in that area. Little field work was possible in Texas or Oklahoma during the week, and soil was too wet in northern Louisiana and much of Arkansas. Cotton made fairly good progress in a few northern and southern Texas counties, where chopping out was under way, but elsewhere advance was poor and the unfavorable condition for germination will make much replanting necessary in both Texas and Oklahoma.

THE DRY GOODS TRADE.

New York, Friday Night, May 5 1922.

Although there has been less activity in dry goods markets during the past week, prices have been well maintained. A further rise in prices for raw cotton during the week led manufacturers of cotton goods to ask more for their various lines. Buyers, on the other hand, were less inclined to purchase freely at the higher prices, although it was admitted that still higher levels were likely. Owing to the uncertainties of the future, mills are also inclined to defer the acceptance of forward business. If higher cotton prices are to prevail they will offset the benefits that would come from a reduced wage scale, and mills consequently are disposed to curtail production and refrain from entering into forward commitments. Other complicating factors in the situation are the strikes in New England and the coal mining regions, where a considerable falling off in the demand for goods is noted. Conditions generally, however, in the textile markets are improving, and the beginning of the new month finds a more cheerful sentiment in most quarters than has prevailed for some time past. There is still considerable irregularity, so far as new business is concerned, some lines being more active, while others are quiet. A substantial volume of new business, nevertheless, has reached manufacturers, and, as in the past, the total would probably have been greater had mills been willing to sell far ahead, as many buyers requested. Producers of unfinished cotton cloths as a rule refuse to accept orders for delivery beyond June. The increased business in finished goods has been confined for the most part to ginghams, and the specialties that are popular this season.

DOMESTIC COTTON GOODS: Owing to the further sharp advances in prices for raw cotton, the market for cotton cloths during the past week has displayed a firmer undertone. Slightly higher prices were named for print cloths, sheeting and many other constructions, with mills firm at the higher levels and reluctant to sell very far ahead. Buyers are endeavoring to provide for their requirements of the next two or three months and would go further ahead if mills would sell. There is a steady improvement in the demand for finished goods, notably ginghams and specialties that are popular this season. Jobbers are displaying more interest in the market, and it is believed that if cotton prices hold firm, resistance to present quotations on the part of jobbers will disappear, as many are in need of goods. Inquiries from this source for domets, blankets and other fall goods, where supplies have been reduced by the strikes in New England, are increasing. Orders for percales continue to come forward with the new designs selling quite well. Demand for cloths for the automobile trade continues fairly active, and converters have been buying drills and sheetings for leatherizing and rubberizing. The call for goods for export is reported to be better than a year ago, and much better than the earlier months of the year, despite the fact that the delay in tariff legislation continues to check foreign purchases for deferred delivery. According to reports, upwards of one thousand bales of brown sheetings have been sold for shipment to Africa during May and June. Print cloths, 28-inch, 64 x 64's construction are listed at 6¾c, and the 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9c, and the 38-inch, 80 x 80's, at 11c.

WOOLEN GOODS: Although the advances in prices for cloths made necessary by the higher market for wool and the outlook for a restrictive tariff are being resented by many buyers, demand for woolen goods continues quite active. Business in the worsted division of the market also shows signs of more activity. Following its recent action in advancing prices of woolen goods from 10 to 45c per yard, the American Woolen Company announced during the past week advances on its worsted lines ranging from 10 to 30c per yard over the levels at which lines for the fall season were opened. As in the case of woolens, it was explained that the higher prices for worsteds were made necessary by the increased cost of raw materials. The upward tendency of prices appears to have stimulated more interest in the market for goods, and many buyers have hastened to provide for their requirements before further advances take place. Another factor which affected sentiment favorably was the successful conclusion of new agreements with labor unions in Chicago and Rochester concerning wage and working conditions. Demand for men's wear woolen and worsted fabrics continues to increase, while a liberal amount of duplicate orders for suitings and overcoatings has also been received. In the dress goods section of the market, demand for tweeds, homespuns and spot fabrics continues the feature. The worsted yarn market rules firm.

FOREIGN DRY GOODS: The market for linens remains generally quiet, although a seasonal demand is noted for dress linens. According to reports, importers are beginning to anticipate the tariff by placing liberal orders for supplies in primary markets. Although linen men are getting together to enter a strong protest against the sharp rise in tariff duties as outlined in the new tariff bill, many merchants do not care to await the outcome of this before making some provision for their future requirements. Prices in the local market show little change, although firmly maintained. The improvement in foreign exchange rates has not as yet had any material efect on the market, but it is predicted that prices throughout the list will soon advance, as present stocks are well liquidated. A good call for fine damasks is reported. No change is noted in the foreign situation, spinners continuing to curtail production. Burlaps developed strength during the past week due to the persistent firmness of the Calcutta market, where prices advanced, owing to the short jute crop. Trading locally has been confined to spot and nearby deliveries. Spot light weights are quoted at 5.15c and heavies at 6.95c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

Long-term municipal bond sales negotiated during April reached an aggregate of $130,920,098, not including the exceptionally large aggregate of new issues by Canadian municipalities and the Dominion Government referred to further below. At $130,920,098 the amount is in excess of any corresponding April total in the past 30 years, the largest previous April figure having been $103,224,074, made in 1914, when $70,000,000 New York City bonds formed part of the aggregate. For April last year the disposals were $86,691,392, and for March of the present year $117,072,378.

The largest issue of the month was the sale of the $45,000,000 New York City 4¼% gold corporate stock to a syndicate managed by Speyer & Co. at a bid of 102.766 for all or none, which is on a 4.119% basis.

Other sales prominent during April were: $6,000,000 4½% State of North Carolina highway bonds at 100.10, a basis of about 4.49%, to a syndicate of New York and North Carolina banks and brokers, which also secured an option to purchase at the same price an additional $9,000,000; $6,000,000 State of Illinois 4% highway bonds to Hallgarten & Co. at 98.875, a basis of about 4.11%; $5,000,000 State of Ohio 4¾% adjusted compensation bonds to a syndicate composed of the First National Bank, N. Y., Stacy & Braun, Toledo, Brown Bros. & Co., N. Y., Lee, Higginson & Co., N. Y., Blair & Co., N. Y., Cleveland Trust Co., Cleveland, Richards, Parish & Lamson, Cleveland, Illinois Trust & Savings Bank, Chicago, and the Merchants Loan & Trust Co., Chicago, at a price equal to 101.76601, a basis of about 4.14%; 7 issues of 4½% City of Newark, N. J., bonds, 6 aggregating $3,503,000, to a syndicate headed by Eldredge & Co. on an average basis of about 4.25%, and 1 for $99,000 to Hannahs, Ballin & Lee, also on a 4.25% basis. $2,000,000 City of Providence, R. I., 4% water supply bonds to Kissel, Kinnicutt & Co., Eldredge & Co., E. H. Rollins & Sons, Bodell & Co., Miller & George and W. W. White & Co. at 98.97, a basis of about 4.05%. $1,500,000 5% road bonds of St. Louis County, Minn., to Wells-Dickey Co., Minneapolis; Barr & Schmeltzer, N. Y.; Keane, Higbie & Co., N. Y., and the Mississippi Valley Trust Co., St. Louis, at 103.2279, a basis of about 4.55%. Four issues of Roanoke, Va., 4½% bonds amounting to $1,260,000, to Eldredge & Co., Stacy & Braun and Kissel, Kinnicutt & Co., N. Y., at 100.42, a basis of about 4.47%. $1,250,000 Marion County, Ind., 5% bonds for World War Memorial Plaza site bonds to a syndicate including Breed, Elliott & Harrison and other Indianapolis and Cincinnati houses at 108.06, a basis of about 4.39%. $1,200,000 4½% New Orleans, La., refunding bonds to W. A. Harriman & Co. and Barr & Schmeltzer, N. Y.; Old Colony Trust Co. and Edmunds Bros. & Co., Boston, and Watson, Williams & Co., New Orleans, at 100.07, a basis of about 4.49%. $1,000,000 4¾% State of South Dakota highway bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 101, a basis of about 4.63%. $1,000,000 6% Duval County Special Tax School District No. 1, Fla., bonds to Geo. B. Gibbons & Co., N. Y., at 116.03, a basis of about 4.97%; and Venango County, Pa., 4¼% road bonds for $1,000,000 to the Franklin Trust Co., Franklin, for the account of Biddle & Henry and Harrison, Smith & Co., Philadelphia, at 100.818, a basis of about 4.24%.

The Canadian municipal bonds sold during April reached the unusually large sum of $126,644,734, having been swelled by the sale of $100,000,000 Dominion of Canada 5% 20-30-year (optional) gold refunding bonds to a syndicate headed by J. P. Morgan & Co. Other large sales of Canadian bonds were: Province of Ontario, $15,000,000 5% gold bonds to National City Co., Dillon, Read & Co., Harris, Forbes & Co. and the Guaranty Co., all of N. Y., and the Dominion Securities Corp. of Toronto, at 97.409, a basis of about 5.18%; and Greater Winnipeg Water District, $4,000,000 5% bonds to Blair & Co. and others at a 5.23% basis.

The Canadian total for April compares with $14,678,608 in March of this year and $8,105,224 in April 1921.

Short-term securities issued in April aggregated $37,965,000. This includes $26,250,000 revenue bills, special revenue bonds and corporate stock notes issued by the City of New York.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Perman't loans (U.S.)	130,920,098	86,691,392	66,194,759	52,713,484	14,999,882
*Temp'y loans (U.S.)	37,965,000	118,774,780	66,311,000	41,975,700	25,425,000
Canadian loans(per't)	126,644,734	8,105,224	14,867,835	7,514,928	8,869,408
Bonds U.S.Possess'ns	None	None	None	10,000,000	None
Gen.fund bds.,N.Y.C	6,000,000	6,500,000	None	None	3,500,000
Total	000,000,000	215,197,848	167,373,594	112 204,112	52,994,290

* Includes temporary securities issued by New York City, $26,250,000 in April 1922, $112,474,000 in April 1921, $57,065,000 in April 1920, $32,000,000 in April 1919, and $17,505,000 in 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1922 were 471 and 618, respectively. This contrasts with 463 and 580 for March 1922 and with 539 and 638 for April 1921.

For comparative purposes we add the following table, showing the aggregates of long term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1922	$130,920,098	$426,347,751	1907	19,909,004	78,235,067
1921	86,691,392	288,367,107	1906	8,725,437	65,755,686
192C	63,408,434	235,381,921	1905	40,409,428	76,137,234
1919	52,713,484	158,952,753	1904	11,814,584	58,333,230
1918	14,999,882	90,130,471	1903	17,626,820	48,803,588
1917	†68,277,482	169,324,775	1902	6,735,283	38,254,819
1916	x86,899,155	206,902,393	1901	9,298,268	33,192,622
1915	26,402,049	171,261,251	1900	14,157,809	48,650,275
1914	y103,224,074	268,886,826	1899	7,477,406	26,098,992
1913	23,644,915	96,258,461	1898	3,570,963	27,336,696
1912	22,317,243	97,951,422	1897	13,060,323	48,631,385
1911	38,562,686	162,026,305	1896	4,521,850	19,672,118
1910	20,691,260	124,708,581	1895	8,469,464	29,496,406
1909	37,462,552	117,402,998	1894	11,599,392	35,718,206
1908	21,426,859	112,196,084	1893	9,175,788	26,680,211

†Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Colorado (State of).—*Special Session of Legislature Adjourns—Action Taken on Flood Prevention and Tunnel Bills.*—The State Legislature, which had been in special session since April 18, adjourned on April 28, according to the Denver "Rocky Mountain News." It is stated that the Moffat tunnel bill, providing for the construction of a tunnel giving transportation relief to northwestern Colorado, and the Peterson flood-prevention bill, providing for the organization of county conservancy districts, with authority to borrow funds for the prevention of floods, were passed during the session. It is further reported that the Governor has signed the flood-prevention bill but is withholding action on the tunnel bill, pending the decision of the State Supreme Court on certain questions regarding the measure's constitutionality.

Norway (Kingdom of).—*Loan Issued.*—Brown Bros. & Co. and Bernhard, Scholle & Co. have sold an issue of 5,000,000 kroner 6% coupon bonds. Denoms. 10,000, 5,000 and 1,000 kroner. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable in Norway in kroner, collectible through Brown Bros. & Co. or Bernhard, Scholle & Co. Due June 1 1970; subject to call on or after June 1 1930. Further details of this loan may be found on another page in our "Current Events and Discussions" department.

Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—*Board of Education Adopts Resolution Declaring Bond Issue Carried.*—The "Oklahoman" of April 27 had the following to say regarding the $1,900,000 recently voted as reported in our issue of April 29—V. 114, p. 1933:

The Board of Education settled the controversy raging around the result of the election Tuesday (Apr. 25) on the $1,900,000 bond issue by unanimously adopting a resolution declaring the issue carried. Acting on the recommendation of Hubert L. Bolen, Attorney for the Board, members refused to count the seventy-three mutilated ballots held out by the county election board.

Confusion as to the results of the bond issue grew out of a misunderstanding as to what body should pass finally on the election results. The board of education, instead of the county election board, is vested with this authority in special school districts, according to Bolen.

On the final official results accepted by the school board the vote stands 5,636 "for" the bonds and 3,706 "against." This makes a total of 9,342 votes cast on the proposition, not counting the mutilated ballots. Taking 60% of the total ballots cast the result is 5,605 votes or 31 above the necessary 60%.

Several legal points will necessarily grow out of the action of the board in approving the bond issue which may finally demand a court ruling, according to bond experts present Wednesday night (Apr. 26). There was a difference of opinion of bond dealers, but those who appeared before the board believed the sale of the bonds would not be impaired.

Dealers Offer to Buy.

C. Edgar Honnold, who is a member of the firm handling a part of the $2,709,000 city bond issue, declared he was ready immediately to make a bid on the issue regardless of any action which may result later. He said he would name a figure equal to that of any other firm in the city.

T. R. Upshaw, representing R. J. Edwards, said he would take the bonds and stand all chances and expenses for a court decision for $9,000. Should a test suit lose the board would owe him nothing, he said. E. N. Bancroft, representing John Nuveen & Co. of Chicago, said he wanted a bid on the bonds but first would have to await advice from the home office.

Board Ignores Contest Threat.

It is probable that the board will take the matter up at a meeting to be held next Monday night (May 1). Several points on the issue will have to be worked out before the bonds are sold.

The board's action in approving the issue came without a hitch. Points in filling out the petition to be presented to the Attorney-General for his approval on the bonds will be settled Thursday. The board was careful in its procedure in approving the election results, but was undisturbed at threats of opposition which may result in a contest.

Apparently won Tuesday night (Apr. 25) by a narrow margin of 28 votes the bonds were declared lost Wednesday when the county election board announced the total vote cast, including mutilated ballots, lacked 13 of the required 60% to carry the issue. The third cycle in their existence came Wednesday night when the Board of Education met for an official canvass.

United States of Brazil (Government of).—*Loan Floated in London and New York.*—Full details concerning the floating of a loan of £9,000,000 in London and New York may be found on another page in our department of "Current Events & Discussions." The bonds bear interest at 7½%; are in denominations of £1,000, £500 and £100, are dated April 1 1922, mature April 1 1952, but subject to call on certain conditions, commencing Oct. 1 1923. A portion amounting to £2,000,000 was offered in New York at 97 and interest, by Dillon, Read & Co., and the remainder in London by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroeder & Co. Both amounts were over subscribed.

BOND CALLS AND REDEMPTIONS

Grand Junction, Mesa County, Colo.—*Bonds Called.*—Chas. H. Crawford, City Treasurer, has called for the following bonds, with interest ceasing on May 20:

Paving District No. 1—Nos. 212 to 215 inclusive.
Paving District No. 2—Nos. 150 to 153 inclusive.
Paving District No. 3—Nos. 39 and 40.
Paving District No. 4—No. 26.
Paving District No. 5—No. 24.
Sewer District No. 3—Nos. 50 to 55 inclusive.
Sewer District No. 6—No. 42.
Sidewalk District No. 2—No. 22.

Denver (City and County), Colo.—*Bond Call.*—Notice has been given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Sub Dist. No. 4, Capitol Hill Storm Sewer Dist. No. 1, Bond No. 22.
East Side Storm Sewer Dist. No. 1, Bonds 36 to 50, incl.
North Denver Storm Sewer Dist. No. 3, Bond No. 17.
Washington Park Storm Sewer Dist., Bonds Nos. 237 to 239 incl.
Sub-Dist. No. 3, Washington Park Storm Sewer Dist., Bond No. 41.
West Denver Storm Sewer Dist. No. 1, Bonds Nos. 100 to 105 incl., and Bonds Nos. 121 to 135 incl.

Sanitary Sewer Bonds.

Part of Sub-Dist. No. 9, East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 36 and 37.
Sixteenth Street Sanitary Sewer Dist., Bond No. 36.
West and South Side Sanitary Sewer Dist., Bonds Nos. 596 to 605 incl.
Part A, Sub-Dist. No. 3, West and South Side Sanitary Sewer Dist., Bonds Nos. 98 to 101 incl.
Part A, Sub-Dist. No. 5, West and South Side Sanitary Sewer Dist., Bond No. 23.
Part A, Sub-Dist. No. 6, West and South Side Sanitary Sewer Dist., Bond No. 25.
Sub-Dist. No. 11, West and South Side Sanitary Sewer Dist., Bond No. 38.
Part A, Sub-Dist. No. 14, West and South Side Sanitary Sewer Dist., Bond No. 64.
Part A, Sub-Dist. No. 15, West and South Side Sanitary Sewer Dist., Bond No. 26.
Part A, Sub-Dist. No. 18, West and South Side Sanitary Sewer Dist., Bond No. 16.
Part B, Sub-Dist. No. 18, West and South Side Sanitary Sewer Dist., Bond No. 5.
Part B, Sub-Dist. No. 20, West and South Side Sanitary Sewer Dist., Bond No. 11.

Improvement Bonds.

East Denver Impt. Dist. No. 6, Bond No. 36.
East Denver Impt. Dist. No. 7, Bond No. 36.
East Denver Impt. Dist. No. 8, Bond No. 16.
East Side Impt. Dist. No. 3, Bonds Nos. 28 and 29.
East Side Impt. Dist. No. 4, Bond No. 39.
East Side Impt. Dist. No. 6, Bonds Nos. 50 to 55 incl.
East Side Impt. Dist. No. 8, Bond No. 49.
East Side Impt. Dist. No. 9, Bond No. 9.
Harman Impt. Dist. No. 1, Bond No. 30.
Montclair Impt. Dist. No. 1, Bonds Nos. 28 to 35 incl., and Bonds Nos. 36 to 66, incl., and Bonds Nos. 76 to 82 incl.
Montclair Parkway Suburban Impt. Dist. No. 1, Bond No. 121.
North Side Impt. Dist. No. 12, Bond No. 29.
North Side Impt. Dist. No. 14, Bond No. 19.
North Side Impt. Dist. No. 17, Bond No. 67.
North Side Impt. Dist. No. 18, Bond No. 50.
North Side Impt. Dist. No. 19, Bond No. 19.
North Side Impt. Dist. No. 21, Bond No. 34.
North Side Impt. Dist. No. 23, Bond No. 81.
North Side Impt. Dist. No. 26, Bond No. 9.
North Side Impt. Dist. No. 29, Bonds Nos. 21 and 22.
Seventh Avenue Parkway Impt. Dist., Bond No. 42.
South Capitol Hill Impt. Dist. No. 2, bonds Nos. 113 to 134 incl., and Bonds Nos. 157 to 188 incl.
South Denver Impt. Dist. No. 7, Bond No. 45.
South Denver Impt. Dist. No. 9, Bond No. 39.
South Denver Impt. Dist. No. 12, Bond No. 29.
South Denver Impt. Dist. No. 15, Bond No. 14.
Williams Street Parkway Impt. Dist., Bond No. 39.

Park Bonds.

East Denver Park Dist., Bonds Nos. 2,036 to 2,085 incl.
Montclair Park Dist., Bonds Nos. 507 to 510 incl.
South Denver Park Dist., Bonds 771 and 772.

Surfacing Bonds.

East Side Surfacing Dist. No. 1, Bonds Nos. 7 and 8.
North Denver Surfacing Dist. No. 1, Bond No. 78.
North Denver Surfacing Dist. No. 2, Bond No. 16.
North Denver Surfacing Dist. No. 3, Bond No. 20.
Seventh Avenue Parkway Surfacing Dist., Bonds Nos. 36 and 37.
South Denver Surfacing Dist. No. 2, Bond No. 36.

Paving Bonds.

Alley Paving Dist. No. 31, Bonds Nos. 19 and 20.
Alley Paving Dist. No. 32, Bonds Nos. 22 to 24 incl.
Alley Paving Dist. No. 36, Bond No. 13.
Alley Paving Dist. No. 37, Bond No. 13.
Alley Paving Dist. No. 43, Bond No. 15.
Alley Paving Dist. No. 50, Bond No. 12.
Alley Paving Dist. No. 51, Bond No. 11.
Alley Paving Dist. No. 52, Bond No. 12.
Alley Paving Dist. No. 53, Bond No. 12.
Alley Paving Dist. No. 59, Bond No. 10.
Alley Paving Dist. No. 63, Bonds Nos. 3 to 9 incl.
Alley Paving Dist. No. 64, Bonds Nos. 3 to 12 incl.
Alley Paving Dist. No. 65, Bonds Nos. 1 to 7 incl.
Alley Paving Dist. No. 66, Bonds Nos. 4 to 10 incl.
Acoma Street Paving Dist. No. 1, Bonds Nos. 20 and 21.
Broadway Paving Dist. No. 4, Bonds Nos. 65 to 71 incl.
East Denver Paving Dist. No. 4, Bond No. 22.
Fourteenth Avenue Paving Dist. No. 1, Bond No. 18.
Montclair Parkway Suburban Paving Dist. No. 1, Bonds Nos. 106 & 107.
North Denver Paving Dist. No. 1, Bond No. 28.
North Denver Paving Dist. No. 2, Bond No. 16.

All bonds are called in for payment on May 31, interest ceasing on that date. Upon the request of the holders of any of the above bonds, received ten days before the expiration of this call, the above official will arrange for their payment at the Bankers' Trust Co., New York City, but not otherwise.

Las Animas, Bent County, Colo.—*Bonds Called.*—J. B. Shaw, City Treasurer, has called for payment water works bonds Nos. 46, 47 and 48, in denominations of $1,000 each.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk of the Board of Education, will receive sealed bids until 4 p. m. May 31 for $500,000 5% bonds. Denom. $1,000. Date June 1 1922. Int. semi-annually. Due $25,000 yearly on June 1 from 1924 to 1943 incl. Certified check for 2% of the amount of bonds bid for, payable to the above Clerk, required. No bids below par and accrued interest will be considered.

ADAMS CIVIL AND SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—G. E. C. Shafer, Trustee of Adams Civil and School Township, will receive sealed bids until 12 m. May 15 for $150,000 5% coupon high school building bonds. Denom. 60 for $1,000 each and 180 for $500 each. Date May 16 1922. Prin. and semi-an. int. (Jan. 16 & July 16) payable at the Dime Savings & Trust Co. in Fort Wayne, Ind. Due semi-annually beginning July 16 1923. Certified check for 5% of the amount of bonds bid for, payable to the above trustee, required. Bonds not to be sold for less than par and accrued int. Apparently these are the bonds which were to be offered on May 5—V. 114, p. 1926.

ADAMSON SCHOOL DISTRICT (P. O. Adamson), Pittsburg County, Okla.—*BONDS VOTED.*—School-building bonds amounting to $25,000 have been voted.

ALBANY DRAINAGE DISTRICT, Gentry County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased, and are now offering to investors to yield 5.25%, $355,000 5½% drainage bonds. Denom. $1,000 ($500 for 1928 and 1938 maturities). Date Feb. 15 1922. Principal and semi-annual interest (Feb. 15-Aug. 15) payable at the Commerce Trust Co. of Kansas City. Due yearly on Feb. 15 as follows: $18,000 1927 and 1928; $20,000, 1929 and 1930; $22,000, 1931; $24,000, 1932 and 1933; $26,000, 1934 and 1935; $28,000, 1936; $30,000, 1937; $32,000, 1938 $33,000, 1939, and $34,000, 1940.

ALEXANDER COUNTY SCHOOL DISTRICT (P. O. Taylorsville) No. Caro.—*BOND OFFERING.*—Sealed bids will be received until May 15 for $50,000 6% school bonds by C. H. Gryder, County Superintendent. Date May 15 1922. Due $2,000 May 1 1925 to 1949, inclusive.

ALEXANDRIA, Douglas County, Minn.—*BOND SALE.*—The $30,000 5% electric light bonds offered on May 1—V. 114, p. 1803—have been awarded to the Minneapolis Trust Co. of Minneapolis at a premium of $540, equal to 102.80. Date April 1 1922.

ANDOVER TOWNSHIP SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—*BOND OFFERING.*—J. E. Baker, District Clerk, will receive sealed bids until 1 p. m. to-day (May 6) for the $100,000 5½% bonds which were to be offered on April 10—V. 114, p. 1327. Denom. $1,000. Date April 1 1922. Int. M. & S. Certified check for 5% of the amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the Board of Education, required. Purchaser to pay accrued interest. The bonds were not sold on April 10, as an error in the maturity was made by the attorney.

ARMSTRONG COUNTY (P. O. Claude), Texas.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin that he recently purchased $25,000 6% coupon road and bridge funding warrants. Denom. $500. Date March 15 1922. Prin. and semi-ann. int. (Mar. 15 & Sept. 15) payable at the Hanover National Bank, N. Y. City. Due $2,500 yearly on March 15 from 1923 to 1932 incl.

Financial Statement.

Assessed valuation	$4,780,250
Total indebtedness	89,000
Floating indebtedness against Road & Bridge Fund	25,000

Population 2,816.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The $25,000 memorial playground and golf course bonds offered on May 2—V. 114, p. 1803—were sold at par and accrued interest to the Sinking Fund Commission of Asbury Park. Denom. $500. Date April 1 1922. Int. A. & O. Due $500 yearly from 1924 to 1973, incl.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 10 by A. A. Price, Secretary Board of Good Road Commission, for $135,000 6% registerable as to principal highway bonds. Denom. $1,000. Date May 1 1922. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Due May 1 1942. Certified check upon a national bank or upon a bank or trust company in North Carolina for 2% of bid, required. Delivery at place of purchaser's choice. Bids for less than par and int. will not be considered. The purchaser or purchasers will be furnished the option of a well-recognized examining attorney approving the bonds as valid obligations of the county, payable from the tax provided by Chapter 467, Public Local Laws 1919, and interest payable from a sufficient tax provided by an Act of the Special Session of 1921.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. May 15 for $50,000 4¾ and 5% sewer bonds by the City Council. Denom. $500. Date March 1 1922. Int. M. & S. The bonds will be due and bear interest rates as follows: $10,000 on March 1 in 1932 and 1937, to bear 5% interest, and $10,000 on March 1 in 1942, 1947 and 1952, to bear 4¾% interest. A certified check for $1,000, payable to W. H. Clay, City Treasurer, required.

ATTICA SCHOOL CITY (P. O. Attica), Fountain County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 2 p. m. May 15 for $18,000 5% coupon gold funding bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank of Attica. Due April 1 1937. No bid for less than par and accrued int. will be considered.

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—W. L. Mason, Clerk Board of Bond Trustees, will receive sealed bids until 12 m. May 12 for $30,000 6% water works bonds. Denom. $1,000. Date April 1 1922. Prin. and int. payable in Auburndale or N. Y. City. Due $2,000 yearly on April 1 from 1927 to 1941 incl.

AVALON, Cape May County, N. J.—*BOND SALE.*—The issue of 6% coupon (with privilege of registration) boardwalk bonds offered on May 1—V. 114, p. 1803—was sold to the Security Trust Co. of Camden at its bid of $11,050 (100.45) for $11,000 bonds, a basis of about 5.91%. Date April 1 1922. Due $1,000 yearly on June 1 from 1923 to 1933, incl.

AZTEC, San Juan County, New Mex.—*BONDS VOTED.*—On April 24 $60,000 6% 20-year school-building bonds were voted. D. B. Abrams, Town Clerk.

BALLINGER, Runnels County, Texas.—*BONDS VOTED.*—At the election held on April 18 (V. 114, p. 1449), the two issues of bonds submitted to the vote of the people on that day were voted as follows:
$25,000 water-works bonds, 368 "for" to 154 "against."
50,000 paving bonds, 366 "for" to 154 "against."

BALTIMORE, Md.—*BOND SALE.*—A syndicate headed by Alexander Brown & Sons and embracing Harris, Forbes & Co., Wm. R. Compton Co., Eldredge & Co., Guaranty Co. of New York, Brown Bros. & Co., Stacy & Braun and Curtis & Sanger, was awarded the following two issues of 5% registered tax-free stock aggregating $8,332,000, which were offered on May 1 (V. 114, p. 1804):
$5,474,000 general improvement stock. Interest payable semi-annually (March 1 and Sept. 1). Due yearly on March 1 as follows: $805,000, 1930; $45,000, 1931; $887,000, 1932; $932,000, 1933 $978,000, 1934, and $1,027,000 in 1935.
2,858,000 water stock. Interest payable semi-annually (April 1 and Oct. 1). Due yearly on April 1 as follows: $420,000, 1947; $441,000, 1948; $463,000, 1949; $486,000, 1950; $511,000, 1951, and $537,000 in 1952.

The price paid by the above syndicate was 107.805, a basis of about 4.31%. The following bids were received:

Alexander Brown & Sons		Chase Securities Corp	
Harris, Forbes & Co		Redmond & Co	
Wm. R. Compton Co		Keane, Taylor & Co	
Eldredge & Co	107.805	Paine, Webber & Co	
Guaranty Co. of New York		Hornblower & Weeks	
Brown Bros. & Co		R. W. Pressprich & Co	107.751
Stacy & Braun		Poe & Davies	
Curtis & Sanger		Stein Bros. & Boyd	
Estabrook & Co		Equitable Trust Co. of N.Y.	
Remick, Hodges & Co		H. L. Allen & Co	
R. L. Day & Co		Watkins & Co	
First National Bank		Nelson, Cook & Co	
Blodget & Co	107.59	National City Co	
Dominick & Dominick		Bankers Trust Co	
Hannahs, Ballin & Lee		Robert Garrett & Sons	
Mercantile Trust & Deposit Co. and Associates		Baltimore Trust Co	107.019
		Owen Daly & Co	
		Merchants National Bank	
		Dillon, Read & Co	

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—J. E. Carnes, Village Clerk, will receive sealed bids until 12 m. May 12 for $100,000 6% coupon sewer bonds. Denom. 168 for $500, 8 for $666 66 and 16 for $666 67 each. Date March 1 1922. Bonds are payable at the Village Clerk's office. Interest payable semi-annually. Due $7,666 66 yearly on Sept. 1 from 1923 to 1930, inclusive, and $7,666 67 yearly on Sept. 1 from 1931 to 1946, inclusive. Certified check for 1% of the amount bid for, required. Bonds not to be sold for less than par and accrued int.

BARTON (P. O. Waverly), Tioga County, N. Y.—*BOND OFFERING.*—Frank L. Howard, Town Supervisor, will receive bids until 12 m. May 9 for the purchase at not less than par and accrued interest of $55,000 5% coupon highway bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due yearly on May 1 as follows: $3,000, 1924 to 1941 incl., and $1,000, 1942. Certified check on an incorporated bank or trust company, for $2,000, payable to the Town Supervisor, required.

BASIN, Big Horn County, Wyo.—*BOND ELECTION.*—On May 9 $60,000 light and water bonds will be voted upon.

BAY CITY, Tillamook County, Ore.—*BOND SALE.*—Durfee, Niles & Co. were the successful bidders on April 21 for $14,000 6% municipal bonds at par and interest. Denom. $500. Date April 1 1922. Int. A. & O. Due April 1 1932.

BAY ST. LOUIS, Hancock County, Miss.—*BOND OFFERING.*—Until May 6 sealed bids will be received by R. W. Webb, Mayor, for $85,000 6% sea-wall improvement bonds.

BEDFORD (P. O. Ketonah), Oswego County, N. Y.—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 12 m. May 20 for $48,000 5% registered road improvement bonds. Denom. $3,000. Date May 15 1922. Prin. and semi-ann. int. payable at the Mount Kisco National Bank, Mount Kisco, in New York exchange. Due $3,000, yearly on May 15 from 1925 to 1940 incl. Certified check for 10% of the amount of the bonds required.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, and ex-officio Clerk of Board of County Supervisors (P. O. Los Angeles), will receive sealed bids until 11 a. m. May 8 for $22,000 5½% school bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on May 1 from 1923 to 1944, incl. Certified check for 3%, payable to the Chairman of Board of County Supervisors, required.

BELOIT, Rock County, Wis.—*BOND SALE.*—The Beloit State Bank of Beloit has purchased $50,000 4¾% coupon permanent street improvement bonds at par, plus a premium of $1,020, equal to 102.04, a basis of about 4.58%. Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $3,000 yearly from 1923 to 1937 incl., and $5,000, 1938. The following bids were received:

Successful bid (as above)	$1,020 00	National City Co., Chicago	780 00
Halsey, Stuart & Co., Inc., Chicago	851 50	A. B. Leach & Co., Inc., Chi.	$840 00
First Wisconsin Co., Milw.	619 00	Second Ward Sec. Co., Milw.	555 00
Prudden & Co., Chicago	445 00	Harris Tr. & Sav. Bk., Chic.	835 00
Schanke & Co., Mason City	327 00	Wells, Dickey & Co., Minn.	605 00
Paine, Webber & Co., Chic	510 00	L. C. Hyde & Brittan Bank, Beloit	765 00
E. H. Rollins & Co., Chic.	464 00	Beloit Savings Bank, Beloit	915 38
Bonbright & Co., Inc., Chi.	332 55	Second Nat. Bank, Beloit	700 00
Minton, Lampert & Co., Chicago	603 00	Hill, Joiner Co., Chicago	867 60
		Ames, Emerich & Co., Milw.	922 00

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the following two issues of 6% coupon, with privilege of registration, bonds offered on May 1—V. 114, p. 1804—at par plus a premium of $4,370 ($124,370), equal to 103.64.

$112,000 public impt. and funding bonds. Due yearly on May 1 as follows: $4,000, 1925 to 1937, incl.; $6,000, 1938 and 1939; $8,000, 1940, and $10,000, 1941 to 1944, incl.

8,000 water bonds. Due $1,000 yearly on May 1 from 1925 to 1932, incl.

Date May 1 1922. The following bids were received:

Spitzer, Rorick & Co. (as above)	$124,370	John J. George	$120,000
Prudden & Co	120,408	A. T. Bell & Co	121,401
Weil, Roth & Co	121,237	W. L. Slayton & Co	121,255
		Tucker, Robinson & Co	122,075

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—B. C. Jones, Mayor, will receive sealed bids until May 16 for $200,000 5% school bonds.

BETTENDORF INDEPENDENT SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—*BOND OFFERING.*—C. Messrs, Secretary Board of Directors, will receive bids until 8 p. m. May 15 for $100,000 5% school-building bonds. Date June 1 1922. Maturity and place of payment to be determined at time of sale. Bonds and attorney's opinion to be furnished by the purchaser. No bids for less than par and accrued interest will be received.

Financial Statement.

Assessed actual value of property, 1921	$3,596,736
Taxable value of property	899,184
Moneys and credits (in addition to above)	1,193,070
Total bonded debt (including this issue)	111,500

Population, 2,200.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive sealed bids until 12 m. May 9 at the Market Exchange Bank in Columbus for $40,000 5½% coupon special assessment street bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1923 to 1927, incl., and $5,000, 1928 to 1931, incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BIG RAPIDS, Mecosta County, Mich.—*BOND SALE.*—The $35,000 city-hall construction bonds offered on April 24 (V. 114, p. 1804) were sold to Otis & Co., of Detroit, and the Big Rapids Savings Bank of Big Rapids, jointly at par and accrued interest, plus a premium of $182 (100.52) for 4¾s (although they were offered as 5s), a basis of about 4.70%. Date June 1 1922. Due on Dec. 1 as follows: $5,000, 1927; $10,000, 1932, and $20,000 in 1937. The following bids were received:

Bids for 4¾% Bonds.

Otis & Co Big Rapids Savings Bank	$182 00	A. T. Bell & Co	$196 80

Bids for 5% Bonds.

First National Co	$756 00	Detroit Trust Co	$221 00
Keane, Higbie & Co	703 00	Bolger, Mosser & Willaman	50 00
Whittlesey, McLean & Co	250 00		

BIG HORN COUNTY SCHOOL DISTRICT NO.1 (P. O. Byron), Wyo.—*BOND OFFERING.*—Until 3 p. m. May 24 bids will be received by Leo J. McVille, Clerk, for $5,000 6% 25-year school bldg. bonds. Bids for less than par will not be considered.

BLACKLICK TOWNSHIP, Cambria County, Pa.—*BOND OFFERING.*—Until 2 p. m. May 27 sealed bids will be received at the law offices of Leech & Leech, Opera House Building, Ebensburg, for the sale of $80,000 5% road bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due serially on July 1 from 1924 to 1943 incl. Certified check for $1,000 required. It is stated that these bonds will be free from any present or future State tax. Alfred Miller is Treasurer of the Board of Township Supervisors.

BOONVILLE, Cooper County, Mo.—*BOND SALE.*—The $50,000 5% bonds offered on May 3—V. 114, p. 1804—have been purchased by the Wm. R. Compton Co. of St. Louis at 102.75. Date July 1 1922. Due 1947; optional after 5 years.

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 9 by R. V. Kerr, Sec'y Parish School Board, for $150,000 6% school bonds. Date May 1 1922. Due serially 1 to 20 years. Cert. check for $2,000 required. Legality approved by Jno. C. Thomson, N. Y. City.

BOSTON, Mass.—*BOND OFFERING.*—John J. Curley, City Treasurer, will receive sealed bids until 12 m. May 11 for the purchase of the following 4% registered tax-free bonds, aggregating $4,223,000:

$1,000,000 East Boston Tunnel Alterations bonds. Authorized by Chapter 373, Special Acts of Massachusetts, 1917. Due May 1 1967.

1,000,000 Stuart Street bonds. Authorized by Chapter 312, Acts of Massachusetts, 1920 and Chapter 407, Acts of Massachusetts, 1921. Due $50,000 yearly on May 1 from 1923 to 1942 incl.

500,000 highway bonds. Authorized by the City Council of Boston on April 4 1922. Due $25,000 yearly on May 1 from 1923 to 1942 incl.

400,000 sewerage works bonds. Authorized by the City Council of Boston on March 28 1922. Due yearly on May 14 as follows: $14,000, from 1923 to 1942 incl., and $12,000, from 1943 to 1952 incl.

400,000 Columbus Park Improvement bonds. Authorized by the City Council of Boston on March 24 1922. Due $20,000 yearly on May 1 from 1923 to 1942 incl.

200,000 City Hospital Improvement bonds. Authorized by the City Council of Boston on April 16 1921. Due $10,000 yearly on May 1 from 1923 to 1942 incl.

200,000 Chelsea Bridge South Loan, Act of 1921 bonds. Authorized by the City Council of Boston on April 5 1921. Due $10,000 yearly on May 1 from 1923 to 1942 incl.

175,000 rebuilding Beacon Street Bridge bonds. Authorized by the City Council of Boston on March 28 1922. Due $9,000 yearly on May 1 from 1923 to 1937 incl.

160,000 rebuilding Cambridge Street Bridge bonds. Authorized by the City Council of Boston on March 28 1922. Due $8,000 yearly on May 1 from 1923 to 1942 incl.

110,000 Forest Hills Courthouse bonds. Authorized by the City Council of Boston on April 5 1921. Due yearly on May 1 as follows: $6,000, 1923 to 1932 incl., and $5,000, 1933 to 1942 incl.

78,000 Old Ward Municipal Building bonds. Authorized by the City Council of Boston on April 5 1921. Due yearly on May 1 as follows: $4,000, 1923 to 1940 incl., and $3,000 in 1941 and 1942.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Certified check for 1% of the amount of bonds bid for, drawn on a Boston national bank or trust company, payable to the above Treasurer, required. Bonds to be ready for delivery and to be paid for on May 29 1922. Purchaser must pay accrued interest from May 1 to date of delivery. Holders of bonds, if they so desire, can receive the semi-ann. interest through the mail by check payable to their order.

BRADFORD COUNTY (P. O. Starke), Fla.—*BOND SALE.*—The $550,000 6% 1-30-year serial road bonds offered on May 2—V. 114, p. 1450—have been awarded to Blanchett, Thornburgh & Vandersall of Cincinnati at 99.01.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. May 8 by the City Treasurer, for the purchase on a discount basis of a temporary loan of $300,000, dated May 10 and maturing Dec. 15 1922.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The following 3 issues of 4½% bonds, offered on May 4—V. 114, p. 1804—were awarded to Sherwood & Merrifield at 101.29, a basis of about 4.35%:

$65,000 street improvement bonds. Date May 1 1922. Due $12,000 May 1 1927, $12,000 May 1 1928, $11,000 May 1 1929, $10,000 May 1 1930, $8,000 May 1 1931, $5,000 May 1 1932, $2,000 May 1 1933, $2,000 May 1 1934, $2,000 May 1 1935 and $1,000 May 1 1936.

12,865 refunding bonds. Date April 1 1922. Due April 1 1952.

4,000 sewer bonds. Date May 1 1922. Due $1,000 yearly on May 1927 to 1930, inclusive.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND OFFERING.*—Robert McIntosh, Town Supervisor, will receive sealed bids until 11.30 a. m. May 8 for the following bonds, at not to exceed 6% interest:

$33,800 highway bonds. Denom. $1,000, one for $1,800. Due yearly on Feb. 1 as follows: $4,000 1923 to 1929, incl., and $5,800 1930.

55,600 highway bonds. Denom. $1,000, one for $1,600. Due yearly on Feb. 1 as follows: $4,000 1923 to 1935, incl., and $3,600 1936.

Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the Town Treasurer's office. Certified check for 5% of the par value of the bonds bid for each issue, payable to the town required.

BROUSSARD SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermillion Parish, La.—*BOND OFFERING.*—Bids will be received for $6,000 6% bonds until 11 a. m. May 29 by J. H. Williams, Secretary-Treasurer Parish School Board. Due in 5 years. Date May 15 1922. Interest semi-annually. Certified check for $125 required. Legality approved by Wood & Oakley of Chicago.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND SALE.*—The $600,000 5% road bonds offered on May 1 (V. 114, p. 1805) were awarded to the Empire Trust Co. of St. Joseph and the Harris Trust & Savings Bank of Chicago, jointly, at par plus a premium of $30,102, equal to 105.01—a basis of about 4.44%. Date June 1 1922. Due $100,000 yearly on June 1 from 1931 to 1936, inclusive.

BUFFALO, N. Y.—*BOND OFFERING.*—Ross Graves, Commissione of Finance and Accounts, will receive sealed bids until 11 a. m. May 10 fo the following 4½% coupon (with full privilege of registration) tax-free bonds, aggregating $2,230,000:

$1,000,000 Scajaquada Creek improvement bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo) and Chapter 54 of the Laws of 1919 and acts amendatory thereof and pursuant to a resolution adopted by the Council April 5 1922 and duly certified by the City Clerk. Due $50,000 yearly on May 15 from 1923 to 1942, inclusive.

100,000 park bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due $5,000 yearly on May 15 from 1923 to 1942, incl.

180,000 school bonds authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo) and the Education Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due $9,000 yaerly on May 15 from 1923 to 1942, incl.

100,000 River Channel improvement bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922, and duly certified by the City Clerk. Due $5,000 yearly on May 15 from 1923 to 1942, inclusive.

400,000 Fire Pipe Line bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1912, and duly certified by the City Clerk. Due $20,000 yearly on May 15 from 1923 to 1942, inclusive.

100,000 Reconstructing Grade-Crossing Structures bonds, authorized by Chapter 217 of the Laws of 1914(the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922, and duly certified by the City Clerk. Due $5,000 yearly on May 15 from 1923 to 1942, inclusive.

100,000 Bird Island Pier Improvement bonds, authorized by Chapter 217 of Laws of 1914 (the Charter of the City of Buffalo), and General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due $5,000 yearly on May 15 from 1923 to 1942, inclusive.

250,000 Water bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due May 15 1942.

Denominations, coupon bonds of $1,000 each or registered bonds of $1,000 each or multiples thereof, as far as practicable. Date May 15 1922. Principal and semi-annual interest (May 15 and Nov. 15) payable at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank in New York City, as the holder of the bonds may elect. Certified check for 2% of the amount of bonds bid for, payable to the above Commissioner, required. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the successful bidder. No bid for less than par and accrued interest will be considered. Bids must state the amount of bonds desired and the price per $100 of said bonds. Bonds to be delivered to purchaser on payment for same at the office of the Commissioner of Finance and Accounts in Buffalo on May 15 1922, or as soon thereafter as the bonds may be prepared and ready for delivery.

Financial Statement.

Assessed value—Real estate and special franchises, 1921-22	$644,739,185 00
do do do do 1922-23	666,396,570 00
Bonded debt April 15 1922	50,210,907 69
Water supply bonds (included in above bonded debt	12,640,679 04
Certificates of indebtedness (included in above bonded debt), due July 1 1922	3,208,360 41
Sinking fund, applicable to the payment of the bonded debt	5,300,707 33
City tax rate, per $1,000	24 00

Population (U. S. Census), 1920, 506,775.

BUFFALO CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.—*BOND OFFERING.*—M. McDermott, Secretary of Board of Directors, will receive bids at the First National Bank Bldg. in Winnebago until 2 p. m. May 8 for $110,000 5% school building bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann., payable at the Treasurer's office in Buffalo Center, with exchange. Due May 1 1942. The district will furnish the printed bonds and the approving opinion of Chapman, Cutler & Parker of Chicago.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 22 by M. W. McPherson, City Treasurer, for the following 5¾% coupon, registerable as to principal, bonds:

$80,000 public improvement bonds.
$20,000 funding bonds.

Denom. $1,000. Date April 1 1922. Principal and semi-annual interest A.-O.) payable in gold in New York. Due yearly on April 1 as follows: $4,000 1925 to 1927, incl.: $6,000 1928 to 1931, incl.; $8,000 1932 to 1934, incl., and $10,000 1935 to 1938, incl. Cert. check for $2,000 required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality of the bonds will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms, which, together with other information, will be furnished by the above Treasurer, or said trust company. Bonds will be delivered at place of purchaser's choice on May 29 1922.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Grady County, Ga.—*BOND SALE.*—The $60,000 6% school bonds offered on April 25—V. 114, p. 1805—have been awarded to the Trust Company of Georgia, of Atlanta, at par plus a premium of $3,625 equal to 106.04.

CALDWELL COUNTY (P.O. Lenoir), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 8 by Jno. M. Crisp, Clerk Board of County Comm'ers. for $51,00 5½% and 6% county home coupon bonds. Denom. $1,000. Date Jan. 1 1922. Bonds registerable as to prin. or prin. and int. Prin. and int. payable at the Hanover National Bank, N. Y. C. Due $3,000 yearly on Jan. 1 from 1927 to 1943, incl. Cert. check for 2% pf bid payable to the county required. Legality approved by Reed, Dougherty & Hoyt, N. Y. C.

CAMDEN, Ouachita County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, have purchased $100,000 6% paving bonds at par.

CARENCRO, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids for the purchase of $10,000 bonds will be received until 2 p. m. May 23 by V. A. Guidroy, Village Secretary. Certified check for $250, payable to Geo. J. Melchior, Mayor, required.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—Gates, White & Co., and Kalman, Wood & Co. of St. Paul, and the First National Bank of Duluth, jointly have purchased $120,000 4¾% court house bonds at a premium of $1,200, equal to 101.00.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—Walter S. Rutter, Clerk of the County Commissioners, will receive sealed bids until 1 p. m. May 16 for $27,000 5% Lateral, Post Road and Bridge Loan of 1922 bonds. Denom. $1,000. Date June 1 1922. Due $3,000 yearly on June 1 from 1936 to 1944 incl. Certified check for 5% of the amount bid for required.

CARRIZAZA, Lincoln County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by W. W. Stadtman, Village Clerk, for $25,000 6% water system bonds. Denom. $500. Date June 1 1922. Prin. and int. payable at the Chemical National Bank, N. Y. City. Due June 1 1952, optional June 1 1942. Certified check for $250, payable to the Village Treasurer, required.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, has purchased $165,000 highway reimbursement and $15,400 drainage 4¾% bonds.

CASS TOWNSHIP SCHOOL DISTRICT (P. O. Shiloh), Richland County, Ohio.—*BOND SALE.*—The $55,000 5½% school bonds offered on April 29—V. 114, p. 1805—were sold to Blanchet, Thornburgh & Vandersall of Toledo at 103.05, a basis of about 5.27%. Denom. $1,000 and $500. Date May 1 1922. Int. A. & O. Due April 1 1949.

CHATHAM SCHOOL DISTRICT (P. O. Chatham), Morris County, N. J.—*BOND SALE.*—The issue of coupon (with privelege of registration) school bonds offered on April on April 27—V. 114, p. 1686—was sold to M. M. Freemen & Co. of Philadelphia, at their bid of $193,333 33 (101.221) for 191 bonds ($191,000) to bear interest at 4½% per annum, a basis of about 4.42%. Denom. $1,000. Date March 1 1922. Int. M. & S., Due. yearly on March 1 as follows: $4,000. 1923 to 1943, incl.; $6,000 1944 to 1961, incl., and $3,000 in 1962. The above maturity corrects the one given in V. 114, p. 1686.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—It is stated that the city council approved ordinances on May 3 permitting the people to vote on June 7 for or against the issuance of $5,400,000 street impt. bonds.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—The $125,000 4¼% coupon permanent loan bonds offered on May 1—V. 114, p. 1927—were sold to E. H. Rollins & Sons of Boston, at 101.39, a basis of about 3.97%. Date April 15 1922. Due $12,500 yearly on April 15 from 1923 to 1932, incl. The following bids were received:

E. H. Rollins & Sons, Boston	101.39	R. M. Grant & Co., Boston	100.853
Estabrook & Co., "	101.20	Merrill, Oldham & Co. "	100.849
Watkins & Co., "	101.153	Curtis & Sanger, "	100.791
Edmunds Bros., "	101.07	Harris, Forbes & Co., "	100.75
Union Tru. Co., Springfield	101.07	Boldgett & Co., "	100.71
F.S.Moseley & Co., Boston	101.06	Kidder Peabody & Co., "	100.603
Old Colony Tru.Co., "	100.967	Blake Bros. & Co., "	100.60
Paine, Webber & Co., "	100.91	Com.Tr. Co., Springfield	100.60
Arthur Perry & Co., "	100.869	R. L. Day & Co., Boston	100.54

CHILDRESS, Childress County, Tex.—*BOND SALE.*—W. A. Myrick & Co. of Dallas, have purchased $310,000 5¼% water bonds at 101.00.

CLARENDON, Donley County, Tex.—*BOND SALE*—The $75,000 6% water works bonds offered on May 2—V. 114, p. 1805—have been awarded to Dunn & Carr of Houston, at par, plus a premium of $3,655, equal to 104.87. Due in 40 years, optional in 10 years.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE.*—An issue of $450,000 4½% bonds was recently awarded to Brown Bros. & Co. and Newberger, Henderson & Loeb, both of Philadelphia jointly.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—J. R. Thomas, City Clerk, will receive sealed proposals until 8 p. m. May 10 for the following 5½ or 6% 30-year bonds:

$85,000 street paving bonds.
25,000 sewer extension bonds.
40,000 funding bonds.
40,000 water works extension bonds.
50,000 city hall building bonds.

Certified check for 2% of bid required. Bids will be received for all of bonds as a whole or separately for the various items and amounts. These are the bonds which were to have been sold on April 19—V. 114, p. 1329.

CLERMONT COUNTY (P.O. Batavia), Ohio.—*BOND OFFERING.*—H. C. Reed, Clerk of Board of County Commissioners, will receive proposals until 11 a. m. May 15 for $10,000 5½% bridge bonds. Denom. $500. Date April 1 1922. Int. A. & O. Due $500 yearly on Oct. 1 from 1923 to 1942, incl. Cert. check for $500, payable to the County Treasurer, required.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by G. A. Gesell, Secretary of the Sinking Fund Commission for the purchase of the following three issues of 5% coupon bonds, aggregating $1,586,000:

$270,000 street opening bonds. Date May 1 1919. Due $10,000 yearly on May 1 from 1923 to 1949 incl. This issue draws interest from May 1 1922.

470,000 water works bonds. Date March 1 1919. Due $10,000 yearly on March 1 from 1923 to 1969 incl. This issue draws interest from March 1 1922.

846,000 hospital bonds. Date March 1 1919. Due $18,000 yearly on March 1 from 1923 to 1969 incl. This issue draws interest from March 1 1922.

Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank in N. Y. City. Certified check for 3% of the amount of bonds bid for, payable to the Sinking Fund Commission of Cleveland, required. The above three issues of bonds are now owned by the Sinking Fund. As the Fund will be required to retire approximately $40,000,000 in bonds of the City of Cleveland within a period of ten years from 1922 to and including 1931, the Sinking Fund Commission has deemed it advisable to dispose of the above three issues and re-invest their money in securities which will mature prior to the above date. The bonds will be delivered to the purchaser at Cleveland on any business day between May 15 and May 22 1922, at the option of the purchaser. No bid for less than par and accrued interest to date of delivery will be accepted. All bids must be made on blank forms furnished by the Sinking Fund Commission. Bids may be made separately for each lot, or for "all or none." The following financial statement of the City of Cleveland is issued in connection with the above sale of three issues of bonds and also in connection with the offering by the City of Cleveland of three issues of 4¼% coupon (with privilege of registration) bonds aggregating $3,593,000 also to be held on May 15—V. 114, p. 1805.

Statistics of the City of Cleveland—May 2 1922.

Bonds outstanding	$90,710,394 23
*Street improvement notes	1,273,234 00
Bonds to be sold by the City of Cleveland May 15 1922	3,593,000 00
Total indebtedness	$95,576,628 23
*Street improvement bonds included in above	$1,026,139 99
Water debt included in above	19,618,463 62
Par value of all sinking funds	12,083,951 13
Valuation of taxable property, December 1921	1,704,280,880 00

Population (U. S. census, 1920) 796,841.

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

CLINTON, Custer County, Okla.—*BONDS VOTED.*—The "Oklahoman" of May 1 says: "With the voting of an additional $50,000 worth of bonds the past week, Clinton will be provided with the finest power and water plant in Western Oklahoma, city officials claim. A bond issue of $70,000 was voted several months ago for the project but it was found that this would not cover the cost of the new plant."

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*BOND ELECTION.*—We are advised by a special telegram from our western correspondent that $900,000 school bonds will be voted upon in June.

COLEMAN COUNTY (P. O. Coleman), Texas.—*BOND OFFERING.*—L. G. Mathews, County Judge, will receive sealed bids until 2 p. m. May 23 for $387,000 5½% coupon Commissioners' Precinct No. 2 bonds. Prin. and semi-ann. int. (M. & S.) payable at the American National Bank of Austin, County Treasurer's office and the National Park Bank, N. Y. City. A certified check or cashier's check for 1% of bid required. The opinion of the Attorney-General of Texas will be furnished the purchaser. The official announcement states: There is no controversy pending or threatened affecting the corporate existence or boundaries of said precinct of the title of the present officials to their respective offices or the validity of these bonds. There has never been any default in the payment of interest or principal in the precinct.

Financial Statement.

Estimated value of property in precinct	$10,000,000
Assessed value of property in 1921	3,780,000
Total bonded indebtedness, including this issue	500,000
Amount of sinking fund and interest to take care of above bonds	79,253
Amount of bonds retired	13,000
Net bonded debt of precinct	408,746

Tax rate on the $100 as follows: State, $0.62; County, $0.33; road tax for above bonds, $1 45.

Population, 1910, 6,500; in 1920, 8,000.

COLUMBIA, Tyrrel County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by D. G. Cowles, Clerk of the Corporation of the Town of Columbia, until 8 p. m. May 10 for $20,000 6% coupon (with privilege of registration) impt. bonds. Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. (Jan. 15 & July 15) payable at the Hanover National Bank, N. Y. City. Due serially on Jan. 15 from 1923 to 1942, incl. Certified check (or cash) upon an incorporated bank or trust company for at least 2% of bid, payable to the Treasurer of the Corporation of the Town of Columbia, required.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2, Wash.—*BOND SALE.*—On April 29 the $77,000 school bonds offered on that date—V. 114, p. 1928—were sold on that day to the State of Washington.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND SALE.*—Breed, Elliott & Harrison and the Meyer-Kiser State Bank, both of Indianapolis, were the successful bidders on May 3 for the $125,000 5% 10 2-3-year (aver.) coupon school building bonds offered on that date (V. 114, p. 1928) for $129,701, equal to 103.76, a basis of about 4.55%. Date May 3 1922. Due yearly on May 15 as follows: $6,000 1923 to 1932 incl., and $6,500 1933 to 1942 incl.

CORNELIUS, Mecklenburg County, No. Caro.—*BOND SALE.*—The $10,000 6% electric light bonds offered on May 1—V. 114, p. 1928—have been awarded to Farson, Son & Co., N. Y., at 101.31.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—James E. Reagan, Village Treasurer, will receive bids until 3 p. m. May 12 for the following two issues of 4½% coupon bonds:

$34,500 sewer system bonds. Denom. $500. Int. A. & O. Due $1,500 yearly on Oct. 1 from 1922 to 1944, inclusive.

40,000 highway improvement bonds. Denom. $1,000. Interest J. & J. Due $2,000 yearly on July 1 from 1924 to 1943, inclusive.

Date June 1 1922. Prin. and semi-ann. int. payable at the First National Bank, Croton-on-Hudson, or at U. S. Mortgage & Trust Co., New York. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer required. Legal opinion of John C. Thomson, New York, will be furnished the successful bidder.

CUMBERLAND COUNTY (P. O. Carlisle), Pa.—*BOND OFFERING.*—James W. Eppley, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 24 for $400,000 4½% coupon highway bonds. Denoms. $1,000 and $500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Trust Co., Carlisle. Due June 1 1952, optional June 1 1937.

CUMMING SCHOOL DISTRICT (P. O. Cumming), Forsyth County, Ga.—*BOND SALE.*—We are advised by J. H. Hilsman & Co. of Atlanta,

that they purchased $28,000 6½% school bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Atlanta National Bank, Atlanta. Due $1,000 yearly on Jan. 1 from 1924 to 1951, inclusive.

Financial Statement.

Actual values	$2,000,000
Assessed values, 1921	445,819
Total debt (this issue only)	28,000

Population, 1,500.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE.*—On April 5 $60,000 road bonds were sold to the Ladd & Tilton Bank of Portland, at 100.41 and interest for 5½s. Denom. $1,000. Date Jan. 1 1922. Interest J. & J. Due Jan. 1 1936, optional $6,000 yearly on Jan. 1 from 1927 to 1935, inclusive. This report corrects the one given in V. 114, p. 1928.

CURRY SCHOOL TOWNSHIP (P. O. Farmersburg), Sullivan County, Ind.—*BOND OFFERING.*—Basil Thomas, Township Trustee, will receive bids until 1 p. m. to-day (May 6) for $90,000 5% bonds. Denom. $500. Date May 1 1922. Int. J. & D. Due $3,000 each six months from June 15 1923 to Dec. 15 1930, incl., and $3,500 each six months from June 15 1931 to Dec. 15 1936, incl. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 10 for the following 6% coupon bonds aggregating $13,217 18:

$30,193 00 special assessment road bonds. Denom. 1 for $1,193 and 29 for $1,000 each. Due yearly on Oct. 1 as follows: $3,000 from 1922 to 1930, inclusive, and $3,193 in 1931.

90,579 00 county's portion road bonds. Denom. 1 for $579 and 90 for $1,000 each. Due yearly on Oct. 1 as follows: $9,579 in 1923, $10,000 from 1924 to 1930, inclusive, and $11,000 in 1931.

14,999 88 township's portion road bonds. Denom. 1 for $999 88 and 14 for $1,000 each. Due yearly on Oct. 1 as follows: $999 88 in 1923, $1,000 in 1924 and 1925 and $2,000 from 1926 to 1931, inclusive.

*19,361 30 special assessment road bonds. Denom. 1 for $361 30 and 19 for $1,000 each. Due yearly on Oct. 1 as follows: $2,361 30 in 1923, $2,000 from 1924 to 1930, incl., and $3,000 in 1931.

*58,083 90 county's portion road bonds. Denom. 1 for $1,083 90 and 57 for $1,000. Due yearly on Oct. 1 as follows: $7,083 90 in 1923, $6,000 1924 to 1928, incl., and $7,000 from 1929 to 1931, inclusive.

Issues marked (*) are dated April 1 1922, all other issues are dated May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer required. Bonds not to be sold for less than par and accrued interest.

BOND OFFERING.—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 13 for the following 6% coupon road bonds:

$78,202 14 special assessment Cleveland-Sandusky road (I. C. H. No. 3—M. M. Route No. 13) bonds. Denom. 1 for $1,202 14 and 77 for $1,000 each. Due $8,202 14 Oct. 1 1922: $7,000 Oct. 1 1923; $7,000 yearly on Oct. 1 from 1924 to 1932, inclusive.

47,008 96 (county's portion) Cleveland-Sandusky road (I. C. H. No. 3—M. M. Route No. 13) bonds. Denom. 1 for $1,008 96 and 46 for $1,000 each. Due $6,008 96 Oct. 1 1923: $5,000 yearly on Oct. 1 from 1924 to 1930, inclusive, and $6,000 on Oct. 1 1931.

4,638 68 special assessment Willson Mills Road No. 2 bonds. Denom. 1 for $638 68 and 8 for $500 each. Due $500 yearly on Oct. 1 from 1923 to 1930, inclusive, and $638 68 on Oct. 1 1931.

13,916 04 (county's portion) Willson Mills Road No. 2 bonds. Denom. 1 for $916 04 and 13 for $1,000 each. Due $1,916 04 Oct. 1 1923; $2,000 Oct. 1 1924; $1,000 Oct. 1 1925; $2,000 Oct. 1 1926; $1,000 Oct. 1 1927; $2,000 Oct. 1 1928; $1,000 Oct. 1 1929; $2,000 Oct. 1 1930, and $1,000 on Oct. 1 1931.

Date April 1 1922. Principal and semi-annual interest (A. & O. 1), payable at the County Treasurer's office. Certified check for 1% of the amount of the bonds bid for, payable to the County Treasurer, required. Bonds not to be sold for less than par and accrued interest.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—*BOND SALE.*—Geo. B. Gibbons & Co., of New York, purchased $200,000 6% school bonds on April 29, paying a premium of $24,540, equal to 112.27, a basis of about 5.03%. Date May 1 1922. Due May 1 1942.

DARWIN, Meeker County, Minn.—*BOND SALE.*—An issue of $10,000 electric-light bonds has been sold to a local investor at par.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive sealed bids until 2 p. m. May 15 for $6,400 5% John Denham et al. Steel Township bonds. Denom. $320. Date May 2 1922. Semi-ann. int. payable at the County Treasurer's office. Due $320 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

DE BACA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ft. Sumner), N. Mex.—*BOND OFFERING.*—J. L. Lovelace, County Treasurer, will receive bids until 10 a. m. May 22 for $15,000 6% school bldg. bonds. Denom. $500. Cert. check for $1,500 required. Bids for less than 90 will not be considered. The approving legal opinion of Pershing, Nye, Fry & Tallmadge of Denver will be furnished the purchaser.

DELAWARE COUNTY (P. O. Grove), Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City, has purchased $20,000 Township No. 1 and $30,000 Township No. 2 6% bonds at par and accrued interest. Denom. $1,000. Date March 1 1922. Interest M.-S. Due 1947.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $250,000 5% water-works bonds offered on May 3—V. 114, p. 1806—have been awarded as 4½s at par plus a premium of $3,750, equal to 101.50, a basis of about 4.37%. Date April 1 1922. Due $25,000 yearly on June 1 from 1933 to 1942, incl.

DEVILS LAKE, Ramsey County, No. Dak.—*BOND SALE.*—An issue of $19,000 impt. bonds has been sold to John W. Maher of Devils Lake.

DINUBA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On April 25 Bond & Goodwin & Tucker, Inc., were awarded $65,000 6% bonds, maturing from 1927 to 1961, inclusive, for $76,247, equal to 117.30. The following bids were received:

Bond & Goodwin & Tucker, Inc	$76,247 00	Bank of Italy	$74,823 87
Blyth, Witter & Co	75,971 00	District Bond Co	74,305 00
Stephens & Co	75,651 00	Freeman, Smith & Camp Co	72,781 00
Wm. R. Staats Co	75,114 00	R. H. Moulton & Co	72,630 00
		E. H. Rollins & Sons	71,767 00

Financial Statement.

Assessed valuation	$6,370,569
Total debt, including this issue	219,000

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased the $60,000 road and bridge bonds offered on May 1—V. 114, p. 1928—as 5s at 96.66. Date May 1 1922. Due 1952, optional 1942.

DOVER, Morris County, N. J.—*BOND SALE.*—The issue of 4½% coupon (with privilege of registration) refunding bonds offered on April 27 (V. 114, p. 1806) was sold to M. M. Freeman & Co., of Philadelphia, for $45,315 55 (100.712) for 45 bonds ($45,000), a basis of about 4.39%. Date May 1 1922. Due $3,000 yearly on May 1 from 1923 to 1937, inclusive. A bid of par was received from the National Union Bank of Dover.

DUMAS SCHOOL DISTRICT (P. O. Dumas), Desha County, Ark.—*BOND SALE.*—The $30,000 6% 20-year school bonds offered on April 28 (V. 114, p. 1806), were awarded on that day to W. A. Hudson at par less $1,350, equal to 95.50, a basis of about 6.41%. Denom. $500. Date April 1 1922. Interest semi-annual. Due April 1 1942.

ERATH SCHOOL DISTRICT, Vermillion Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 20 by J. H. Williams, Sec.-Treas. Parish School Board (P. O. Abbeville), for $75,000 6% bonds. Date May 15 1922. Int. semi-ann. Due in 25 years. Certified check for $1,500 required. Legality approved by Wood & Oakley, Chicago.

EASTCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—*BOND OFFERING.*—Proposals for the purchase of $15,000 5% coupon school bonds will be received until 8:30 p. m. May 17 by Evelyn C. Wurzburg, Clerk of Board of Education. Denom. $1,000. Date May 1 1922. Int. M. & N. Due $1,000 yearly on May 1 from 1927 to 1941 incl. Cert. check on a responsible bank or trust company, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Opinion of John C. Thomson, New York, will be furnished to the successful bidder.

EDENTON, Chowan County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by R. E. Leary, Town Clerk, for $30,000 6% coupon (with privilege of registration) electric-light funding bonds until 8 p. m. May 9. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable in gold coin at the Hanover National Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due yearly on March 1 as follows: $1,000, 1925 to 1950, inclusive, and $2,000, 1951 and 1952. Certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Town of Edenton, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Edenton. The bonds will be printed under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

EDINBURG SCHOOL TOWN (P. O. Edinburg), Johnson County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 17 for $12,000 4½% refunding bonds. Denom. $500. Date May 15 1922. Int. J. & J. Due $500 each six months from July 1 1923 to Jan. 1 1935, inclusive. Bonds not to be sold for less than par and accrued interest.

ELKIN, Surry County, No. Caro.—*BOND SALE.*—The following two issues of coupon (with privilege of registration as to principal only) gold bonds offered on April 27—V. 114, p. 1806—have been awarded to Clairborne, Royall & Co. of Goldsboro, and Ryan, Bowman & Co. of Toledo, jointly, as 6s at par plus a premium of $600, equal to 100.37, a basis of about 5.97%:

$117,000 street improvement bonds. Due $9,000 yearly on April 1 from 1924 to 1936, inclusive.

43,000 public improvement bonds, consisting of $18,000 water extension, $5,000 sewer extension and $20,000 bridge bonds. Due yearly on April 1 as follows: $1,000 1925 to 1957, inclusive, and $2,000 1958 to 1962, inclusive.

Date April 1 1922. The Hanchett Bond Co. of Chicago, and A. T. Bell & Co. of Toledo, also submitted bids.

EUGENE SCHOOL TOWNSHIP (P. O. Cayuga), Ind.—*BOND SALE.*—The $88,000 5% bonds offered on May 1—V. 114, p. 1806—were sold to the Central Trust Co. of Indianapolis, for $90,207 50 (102.50), a basis of about 4.62%. Date May 20 1922. Due yearly on July 1 as follows: $4,000 1923, $6,000 1924 to 1935, inclusive, and $12,000 in 1936. The following bids were received:

Central Trust Co	$90,207 50	Meyer-Kiser Bank	$89,556 50
J. F. Wild & Co	89,844 00	Fletcher-American Co	89,515 15
Fletcher Savings & Tr. Co	89,703 60		

All the above concerns are located in Indianapolis.

EVERETT, Middlesex County, Mass.—*BOND OFFERING.*—Nathan Nichols, City Treasurer, will receive sealed bids until 3 p. m. May 9 for $114,000 4¼% coupon high-school bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due yearly on July 1 as follows: $38,000 from 1924 to 1926. These bonds are issued by Acts of the Legislature, Chapter 212, of the Special Acts of 1919, and Chapter 329, Acts of 1921. These bonds are engraved under the supervision of, and certified as to their genuineness by, the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, are filed with the Old Colony Trust Co., where they can be inspected at any time.

EXETER SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On April 25 the $88,000 5½% school bonds offered on that date (V. 114, p. 1806) were sold to R. H. Moulton & Co. for $97,517 (110.81) and interest, a basis of about 4.525%. Due yearly on April 4 as follows: $2,000 1924 to 1928 incl., $3,000 1929 to 1934 incl., $4,000 1935 to 1939 incl., and $5,000 1940 to 1947 incl. (Average life about 15 3-5 years.) The following bids were received:

R. H. Moulton & Co	$97,517 00	E. H. Rollins & Sons	$95,069 00
Anglo & London Paris National Bank	97,103 00	Freeman, Smith & Camp Co	94,893 00
Bond & Goodwin & Tucker, Inc	96,246 00	Blyth, Witter & Co	94,705 00
Wm. R. Staats Co	96,087 00	Stephens & Co	94,573 00
National City Co	95,059 00	Mitchum, Tully & Co	94,377 00
Bank of Italy	95,746 60	First Nat. Bank, Exeter	90,645 50

Financial Statement.

Assessed valuation	$5,762,193
Total debt, including this issue	167,000

FALLS COUNTY PRECINCT ROAD DISTRICT NO. 5 (P. O. Marlin), Tex.—*BOND ELECTION.*—On May 20 an election will be held to vote on the question of issuing $30,000 5½% road district bonds. E. M. Dodson, County Judge.

FAYETTE AND LAMAR COUNTIES DRAINAGE DISTRICT NO. 1 (P. O. Fayette), Ala.—*BOND OFFERING.*—Marion L. Coons, Secretary Board of Drainage Commissioners, will receive sealed bids until 12 m. May 27 for $500,000 6% drainage bonds. Date June 1 1922. Principal and interest payable at a bank or trust company agreed upon by the Board and purchaser. Due $50,000 yrly on June 1 from 1927 to 1936, inclusive. Certified check for $2,500, payable to the Board of Commissioners, required. The date of the bonds may also be changed by agreement.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*BOND OFFERING.*—J. M. Lentz, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 15 for $800,000 5% 18½-year (average) coupon, with privilege of registration as to principal only, road bonds. Denom. $1,000. Date May 1 1922. Principal and interest payable at the National Park Bank, New York City. Due yearly on May 1 as follows: $50,000, 1935 to 1938, inclusive, and $100,000, 1939 to 1944, inclusive. Certified check for 2% of bid, payable to the county, required. Legality approved by Reed, Dougherty & Hoyt, New York City.

FORT BEND COUNTY ROAD DISTRICT NO. 4 (P. O. Richmond), Tex.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $125,000 5½% bonds. C. D. Myers, Co. Judge.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The following two issues of 5½% Tiffin-Fostoria Road I. C. H. No. 270 bonds offered on April 27 (V. 114, p. 1806) were sold to Grau, Todd & Co., of Cincinnati, at the prices given below:

$22,500 city's portion bonds sold for $23,152 50 (102.90), a basis of about 4.93%. Due $2,500 yearly on March 1 from 1924 to 1932, incl.

*33,500 special assessment bonds sold for $34,471 50 (102.90), a basis of about 4.93%. Due $3,500 yearly on March 1 from 1924 to 1928, inclusive, and $4,000 yearly on March 1 from 1929 to 1932, inclusive.

Date March 1 1922.

* The maturity given here corrects the one in V. 114, p. 1806.

The following concerns submitted bids:

Grau, Todd & Co., Toledo	Stacy & Braun, Toledo.
Seasongood & Mayer, Cincinnati.	Fifth-Third Nat. Bank, Cincinnati.
Title Guar. & Trust Co., Cincinnati	First National Bank, Fostoria.
A. T. Bell & Co., Toledo	

FRANKLIN COUNTY (P. O. Union), Mo.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. May 19 by Henry Griefield, County Treasurer, for $150,000 court house and jail bonds. Denoms. $50 for $500 and 125 for $1,000. Bonds bear date March 15 1922 and are payable at the office of the County Treasurer on or before March 15 1942 (but not before five years after their date), together with interest at the rate of 6% per annum, payable semi-annually at the office of the above official. Authority to call in the bonds, or any of them, for redemption, after expiration of five years from March 15 1922, is subject to the following terms, to wit: Notice of such call shall be published in a newspaper, published in the county, 20 days next before the day fixed for such redemption; such notice shall be given by the County Treasurer and shall designate the numbers of bonds so called for payment and shall call first for bond No. 1, and thereafter call for presentation of the bonds and coupons in regular ascending order according to the numbers of such bonds. It is stated that this issue of bonds has been duly authorized, pursuant to the constitution

and statutes of Missouri, by more than two-thirds of the legal voters of the county, voting at an election for that purpose duly called and held on Aug. 2 1921. It is further stated that the bonds were registered in the office of the State Auditor on April 13 1922, and in the office of the County Clerk on April 14 1922.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of Board of County Commissioners, will receive bids until 10 a. m. May 20 for $38,000 6% water works, sewer district No. 1 bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly as follows: $5,000, 1923 and 1924, and $4,000, 1925 to 1931 incl. Cert. check for 1% required.

FROSTBURG, Allegheny County, Md.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 15 by John S. Metzger, City Clerk, for $50,000 5% coupon street impt. bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in Frostburg. Due July 1 1947; optional July 1 1932. Cert. check for 2½% required. Legality approved by William A. Gunter, City Attorney.

FULTON SCHOOL DISTRICT (P. O. Fulton), Fulton County, Ky.—*BOND SALE.*—The $50,000 6% school bonds offered on May 1 (V. 114, p. 1491) have been sold to Caldwell & Co. of Nashville at par plus a premium of $2,975, equal to 105.95, a basis of about 5.28%. Date Apr. 15 1922. Due $2,500 yearly on Apr. 15 from 1923 to 1942 incl. The following bids were received:

Successful bid (as above)	$52,975	Wm. R. Compton Co., St. L.	$52,795
James C. Wilson & Co., Louisville, Ky.	52,125	Tillotson & Wolcott Co., Cincinnati	52,000
Spitzer, Rorick & Co., Tol.	52,543	Prudden & Co., Toledo	51,557
J. C. Mayer & Co., Cinc.	52,530	L. O. Bradford, Fulton, Ky.	51,750
Prov. S. B. & Tr. Co., Cinc.	52,035	Caldwell & Co., Nashville	52,975
Sidney Spitzer & Co., Toledo	51,909	Kauffman-Smith-Emert Co., Inc., St. Louis	52,960
Weil, Roth & Co., Cinc.	51,625	City Nat. Bank, Fulton, Ky.	51,250
Seasongood & Mayer, Cinc.	51,305	First Nat. Bk., Mayfield, Ky.	51,500

GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—*BOND OFFERING.*—Until 8 p. m. May 20 bids will be received by C. L. Gayle, Clerk, for $64,000 6% 10-20-yr. school bldg. bonds. Denom. $1,000. Cert. check for $1,000 required. No bid for less than par will be considered.

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—*BOND OFFERING.*—Thomas C. Farrell, District Clerk, will receive sealed bids until 8 p. m. May 16 for the purchase of an issue of 5% coupon or registered school bonds not to exceed $65,000. Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Westfield, Westfield. Due yearly on June 1 as follows: $1,500 1924 and 1925, and $2,000 1926 to 1956 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Board of Education, required. It is stated that the proceedings incident to the issuance of these bonds have been conducted under the supervision of Whitemore & McLean, Elizabeth, and that the legality of the issue will be certified by the Attorney-General.

GEDDES INDEPENDENT SCHOOL DISTRICT (P. O. Geddes), Charles Mix County, So. Dak.—*BOND SALE.*—The $37,000 6% 20-year school bonds offered on Apr. 27 (V. 114, p. 1807) have been awarded as 5¼s to the Northwestern Trust Co. of St. Paul at a premium of $611, equal to 101.65, a basis of about 4.96%. Date May 1 1922. Due in 20 years. The following bids were received:

For 5¼% Bonds.

Successful bid (as above)	$37,611
Wells-Dickey Co., Minneapolis	37,217
Kalman, Wood & Co., Minneapolis	37,370

For 6% Bonds.

Wells-Dickey Co., Minneapolis	$40,589
Gates, White Co., St. Paul	39,825
Lane, Piper & Jaffray, Inc., Minneapolis	39,700
W. K. Terry & Co., Toledo	37,766
A. C. Allyn Co., Chicago	38,865
Drake-Ballard Co., Minneapolis	38,783
Hanchett Bond Co., Chicago	38,147
W. L. Slayton & Co., Toledo	37,210

For 5½% Bonds.

Wells-Dickey Co., Minneapolis	$38,357
Kalman, Wood & Co., Minneapolis	38,225
Gates, White Co., St. Paul	37,726
Lane, Pipe & Jaffray, Inc., Minneapolis	37,525
A. C. Allyn Co., Chicago	37,113
Hanchett Bond Co., Chicago	*36,385

For 5¾% Bonds.

Drake-Ballard Co., Minneapolis	$37,645

* Discount bid.

GIBSLAND SCHOOL DISTRICT NO. 2, Bienville Parish, La.—*BOND OFFERING.*—E. H. Fisher, Secretary-Treasurer of the Parish School Board (P. O. Arcadia) will receive bids until 12 m. May 18 for $40,000 6% bonds. Due serially for 10 years. Denom. $500.

GLENDOLEN SCHOOL DISTRICT (P. O. Glendolen), Delaware County, Pa.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on May 1 (V. 114, p. 1807) were sold to A. B. Leach & Co., Inc., of Philadelphia, at 104.77, a basis of about 4.23%. Date May 15 1922. Due May 15 1952. The following bids were received:

A. B. Leach & Co., Inc.	104.7700	Lewis & Snyder	103.22
Interborough Bank	104.5242	Stroud & Co.	
Brooke, Stokes & Co.	104.4177	Cambridge Trust Co.	101.00
Lansdowne National Bank	103.5700		

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The $200,000 sewage and $100,000 drainage 5% 5-20-year (opt.) bonds offered on May 3 (V. 114, p. 1807), have been awarded to the Omaha Trust Co. of Omaha as 4½s at 97.76.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive bids until 3 p. m. May 11 for the following 4½% bonds:

$125,000 street impt. bonds, payable in 1 to 5 years after June 1 1922.
100,000 street impt. bonds, payable in 1 to 10 years after June 1 1922.
25,000 sewer bonds, payable in 1 to 5 years after June 1 1922.
100,000 filtration bonds, payable 20 years after March 1 1921.
100,000 water extension bonds, payable 20 years after June 1 1922.

Bonds to be issued in denominations of $1,000 each, except that the water extension bonds may be issued in denominations of $500 $1,000, $5,000, or $100,000, at the option of the purchaser. Interest is payable semi-ann. at the office of the City Treasurer, and bonds are to be delivered and paid for at that office. No bids will be considered for less than par and accrued interest. Certified check of 3% of the face value of the bonds bid for, payable to the City Treasurer of Grand Rapids, Mich., shall accompany each bid.

GRAND RIVER DRAINAGE DISTRICT, Linn and Livingston County, Mo.—*BOND SALE.*—Stix & Co. of St. Louis have purchased $582,000 5½% drainage bonds. Denom. $1,000 and $500. Date Mar. 1 1922. Prin. and semi-ann. interest (M. & S.) payable at the American Trust Co., St. Louis. Due yearly on March 1 as follows: $24,000, 1927; $25,000, 1928; $26,000, 1929; $29,000, 1930; $29,000, 1931; $31,000, 1932; $33,000, 1933; $34,000, 1934; $36,000, 1935; $38,000, 1936; $40,000, 1937; $43,000, 1938; $45,000, 1939; $47,000, 1940; $50,000, 1941, and $53,000, 1942.

GRANT COUNTY (P. O. Williamstown), Ky.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 10 by the County Clerk for $250,000 5% 17-year (aver.) road and bridge bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. City. Due yeraly on June 1 as follows: $16,000, 1927; $8,000, 1928 to 1930; $9,000, 1931 to 1935; $10,000, 1936 to 1939; $11,000, 1941 to 1945, and $12,000, 1946 to 1950. Certified check for 2% of bid, payable to the County Treasurer, required.

GREENBRIAR DRAINAGE DISTRICT, Lee and Phillips Counties, Ark.—*BOND SALE.*—Kauffman-Smith-Emert & Co., Inc., have purchased $60,000 6% drainage bonds. Denom. $1,000 and $500. Date Feb. 1 1922. Int. semi-ann., payable in St. Louis. Due on Aug. 1 from 1928 to 1942, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive sealed bids until 2 p. m. May 16 for the following 5% coupon macadamized road bonds:

$19,500 Joe Gentry et al., Wright Township bonds. Denom. $975.
15,500 James L. Humphreys et al., Wright Township bonds. Denom. $775.
21,600 J. M. Buskirk et al., Smith Township bonds. Denom. $1,080.
21,800 Riley Osborn et al., Wright & Smith Townships bonds. Denom. $1,090.

Date May 15 1922. Interest May 15 and Nov. 15. Due one bond o each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive.

GREENFIELD EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—*BOND OFFERING.*—O. E. Styerwalt, Clerk of the Board of Education, will receive sealed bids until 12 m. May 20 for $200,000 5% bonds. Denom. $1,000. Int. M. & S. Due yearly on Sept. 1 as follows: $8,000 1923 to 1945, incl., and $6,000 in 1946, the right being reserved by the Board of Education to redeem one-half of any year's maturities six months before the date of said maturities. Certified check for 2% of the amount bid for, payable to the above named Clerk required. Bonds not to be sold for less than par and accrued interest.

GREEN SCHOOL TOWNSHIP (P. O. Milligan), Parke County, Ind.—*BOND SALE.*—The $54,000 5% school-house construction bonds offered on April 22 (V. 114, p. 1688), were sold to J. F. Wild & Co., of Indianapolis, at par and accrued interest, plus a premium of $876, equal to 101.622. Date May 15 1922. Due semi-annually. The following bids were received:

J. F. Wild & Co.	$876	Breed, Elliott & Harrison	$751
Fletcher-American Co.	830		

GREEN SCHOOL TOWNSHIP (P. O. Williamsburg), Wayne County, Ind.—*BOND OFFERING.*—Enos C. Veal, Township Trustee, will receive sealed bids until 2 p. m. to-day (May 6) for $57,000 5% school construction bonds. Denom. $500. Date May 1 1922. Principal and semi-annual interest (J. & J. 1) payable at the First National Bank in Williamsburg. Due each six months as follows: $2,000 from July 1 1923 to Jan. 1 1936, inclusive, and $2,000 on July 1 1936 and Jan. 1 1937. Certified check for $300, payable to the above-named trustee, required. Bonds not to be sold for less than par and accrued interest.

HALLIDAY SPECIAL SCHOOL DISTRICT (P. O. Halliday), Dunn County, No. Dak.—*BOND OFFERING.*—O. T. Evenson, Clerk, will receive bids until May 11 for $35,000 5% 20-year bonds. Certified check for $1,000 required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $200,000 6% coupon Longview Hospital Bldg. bonds offered on May 2 (V. 114, p. 1688) were sold to the Sinking Fund Trustees at par. Date April 1 1922. Due $10,000 yearly on April 1 from 1924 to 1943 incl.

HAMLET, Richmond County, No. Caro.—*BIDS.*—The following is a complete list of the bids received on April 25 for the $85,000 street and sewer bonds and the $30,000 funding bonds:

For $30,000 Issue.

For 6% Bonds.		*For 5½% Bonds.*	
Hanchett Bond Co.	$30,672	American Trust Co.	*$30,018
Caldwell & Co.	30,483	*For 5¾% Bonds.*	
Prudden & Co.	30,150	Stacy & Braun	30,030
C. W. McNear & Co.	30,693	Sidney Spitzer & Co.	30,000
Spitzer Rorick & Co.	30,205	C. W. McNear & Co.	29,784
Ryan, Bowman & Co.	30,463		
A. E. Aub & Co.	30,091		
Durfee, Niles & Co.	30,091		

For $85,000 Issue.

For 5½% Bonds.		*For 5¾% Bonds.*	
American Trust Co.	*$85,051	Stacy & Braun	$85,060
		Spitzer Rorick & Co.	85,325
		Sidney Spitzer & Co.	85,115
For 6% Bonds.			
Ryan, Bowman & Co.	$86,777	Prudden & Co.	$85,025
Hanchett Bond Co.	87,097	C. W. McNear & Co.	86,963
Caldwell & Co.	86,365	Spitzer Rorick & Co.	86,600
A. E. Aub & Co.	86,334	Durfee, Niles & Co.	86,111

* Successful bid: for previous reference to same see V. 114, p. 1929.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $250,000 6% coupon water-works betterment and extension bonds offered on April 28—V. 114, p. 1688—were sold to R. L. Day & Co. of Boston for $288,350 (115.34), a basis of about 4.70%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: $5,000, 1922 to 1931, incl., and $10,000, 1932 to 1951, incl. The following bids were received:

R. L. Day & Co., Bost.	$288,350 00	First Tr. & S. B., Ham'd	$279,077 55
Paine, Webber & Co., Chi.	287,838 00	First Nat. Bk., Hammond	279,075 00
Meyer-Kiser Bk., Indpls.	280,101 00	Bonbright & Co., Chi.	273,411 55

BOND OFFERING.—H. Broerties, City Comptroller, will receive bids until 1 p. m. May 22 for $25,000 5% coupon park impt. bonds. Denom. $500. Date May 15 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $2,500 yearly on May 15 from 1923 to 1932 incl. Cert. check for 2½% required. Purchaser to pay for printing of bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BIDS.*—The following is a complete list of the bids received on April 22 for the $32,000 6% I. C. H. No. 221, Section "B" bonds.

	Premium.
Richards, Parish & Lamson, Cleveland, Ohio	$1,480 00
First National Bank, Findlay, Ohio	1,186 00
Buckeye National Bank, Findlay, Ohio	1,152 00
Bohmer-Reinhart & Co., Cincinnati, Ohio	1,142 40
Fifth-Third National Bank, Cincinnati, Ohio	1,365 00
Providend Savings Bank & Trust Co., Cincinnati, Ohio	1,251 00
A. T. Bell & Co., Toledo, Ohio	1,371 00
Ryan, Bowman & Co., Toledo, Ohio	1,315 20
Detroit Trust Co., Detroit, Mich.	1,453 00
Persons, Campbell & Co., Toledo, Ohio	1,334 40
Tucker, Robinson & Co., Toledo, Ohio	1,289 60
W. L. Slayton & Co., Toledo, Ohio	1,366 40
Weil, Roth & Co., Cincinnati, Ohio	1,285 00
Seasongood & Mayer, Cincinnati, Ohio	1,452 00
Breed, Elliott & Harrison, Cincinnati, Ohio	1,465 00
*Stacy & Braun, Toledo, Ohio	1,513 60

* Successful bid: for previous reference to same, see V. 114, p. 1929.

BOND SALE.—The $9,780 6% I. C. H. No. 220 bonds offered on April 29—V. 114, p. 1807—have been sold at par and accrued interest to the State Industrial Commission of Ohio. Date March 1 1922. Due $2,000 yearly on March 1 from 1923 to 1926, incl., and $1,780 on Mar. 1 '27.

HANDY TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Fowlerville), Mich.—*BOND OFFERING.*—Fred Richter, Secretary, will receive sealed bids until 3 p. m. May 15 for $75,000 5½% bonds. Due yearly on March 1 as follows: $1,000, 1923 to 1927, incl.; $2,000, 1928 to 1932, incl.; $3,000, 1933 to 1937, incl.; $4,000, 1938 to 1942, incl., and $5,000, 1943 to 1947, incl. Cert. check for 2% of the amount bid payable to the above Secretary, required. Purchaser to pay accrued int. from date of issue to date of delivery and to bear the expense of printing bonds and attorney's fees connected with bond issue.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Benjamin C. Taylor, Town Supervisor, will receive sealed bids until 10 a. m. May 10 for the following 5% registered bonds:

$4,837 50 sidewalk bonds. Due $837 50 May 1 1923 and $1,000 yearly on May 1 from 1924 to 1927, inclusive.
90,000 00 sewer bonds. Due $3,000 yearly on May 1 from 1923 to 1952, inclusive.
45,000 00 town house bonds. Due $3,000 yearly on May 1 from 1923 to 1937, inclusive.

Date May 1 1922. Certified check for 5% of the bid, payable to the above Treasurer required. The purchaser will be furnished with the approving opinion of Clay & Dillon of New York City. Bonds not to be sold for less than par and accrued interest.

HARRISON SCHOOL TOWNSHIP, Daviess County, Ind.—*BOND OFFERING.*—Walter G. Smoot, Township Trustee, will receive sealed bids until 2 p. m. May 16 for $18,000 5% school building bonds. Denom. $600. Date May 16 1922. Int. July 1 & Dec. 1. Due $600 each six months from July 1 1923 to Dec. 1 1937, incl. All bids are to be addressed to Walter G. Smoot, Trustee, Montgomery, R. F. D. No. 3, or filed in the office of said Trustee in Glendale, Ind.

HARRISON SCHOOL TOWNSHIP (P. O. Cadiz), Henry County, Ind.—*BOND OFFERING.*—Elmer Addison, Township Trustee, will receive sealed bids until 10:30 a. m. May 15 for $25,000 5% coupon school building bonds. Denom. $500. Date May 2 1922. Int. semi-ann. Due $1,000 each six months from July 2 1923 to July 2 1935 incl. Cert. check for $500, payable to the school trustees, required. Bonds not to be sold for less than par and accrued interest.

HARVEY, Wills County, No. Dak.—*BONDS VOTED.*—At a recent election, $50,000 school building and $30,000 refunding bonds were voted.

HAWAII (Territory of).—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 1 at the Bankers Trust Co., N. Y. City, or until 11:30 a. m. June 1 at the Bank of California, San Francisco, or until 9 a. m. June 1 by A. Lewis, Jr., Territorial Treasurer, at his office in Honolulu for all or any part of $1,350,000 4½% coupon gold tax-free (with privilege of registration as to principal) 1922 issue of public improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in Honolulu, or N. Y. City, at option of holder. Due June 1 1952, redeemable on or after June 1 1942. Certified check for 2% of bid, payable to the Treasurer of the Territory of Hawaii, required. The Bankers Trust Co. of N. Y. City will certify as to the genuineness of the signatures and the seal on the bonds. The approving opinion of John C. Thomson, N. Y. City, will be furnished to the purchaser. Delivery will be made at the Bankers Trust Co., N. Y. City, unless otherwise agreed, or at the option of the purchase at the office of the Treasurer at Honolulu at agreed date. The official announcement states: "The bonds are legal investments for savings banks in New York, Michigan, New Hampshire, Rhode Island, Ohio and Maryland and for trust funds in New York.

HAYS SPRINGS, Sheridan County, Neb.—*BOND ELECTION.*—On May 15 an election will be held to vote on $18,000 water improvement bonds. J. E. Reid, Village Clerk.

HELENA VILLAGE SCHOOL DISTRICT (P. O. Helena), Sandusky County, Ohio.—*BOND SALE.*—The $4,300 6% coupon bonds offered on April 25—V. 114, p. 1807—were sold to Durfee, Niles & Co. of Toledo for $4,351 (101.18), a basis of about 5.73%. Date May 1 1922. Due $500 yearly on May 1 from 1923 to 1930 incl. and $300 on May 1 1931. A bid of par and accrued interest was submitted by the Helena Banking Co.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING POSTPONED.*—It is unofficially reported that the offering of the following 2 issues of 4½% bonds, which was scheduled to take place May 2, has been postponed to May 8, on which date the District Trustees will receive proposals:
$95,000 bonds. Due $5,000 yearly on April 1 from 1923 to 1941, incl.
90,000 bonds. Due $5,000 yearly on April 1 from 1923 to 1940, incl.
Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable in New York exchange at the Baldwin National Bank of Baldwin. Cert. check or bank draft for 10% of the amount bid for required. Purchaser to pay accrued interest. Bonds not to be sold below par.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—*BOND OFFERING.*—Bids will be received for $45,000 5½% school bonds until 8 p. m. May 8 by Edith Robbins Daniel, Clerk Board of Education. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the Wells-Dickey Co. in Minneapolis. Due yearly on May 1 as follows: $5,000 1928 to 1934 incl. and $5,000 1936 and 1937. Cert. check for $5,000, payable to the District Treasurer, required. Approving opinion of R. G. Andrews of Minneapolis will be furnished.

HILLSBORO INDEPENDENT SCHOOL DISTRICT, Hill County, Texas.—*BOND ELECTION.*—An election will be held on May 23 to vote on the question of issuing $80,000 school bonds.

HITTERDALE, Clay County, Minn.—*BOND SALE.*—An issue of $5,000 village bonds has been sold to F. E. Magraw, of Minneapolis, at par.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $41,500 5½% Section "C" Killbuck-Shreve Road impt. bonds offered on May 1—V. 114, p. 1930—were sold to W. L. Slayton & Co. for $42,047 80 (101.32), a basis of about 5.13%. Date April 1 1922. Due $4,150 each six months from Sept. 1 1923 to March 1 1928, incl.
BOND SALE.—The $18,600 5½% coupon Section "B" Killbuck-Glenmont Road Improvement bonds also offered on May 1—V. 114, p. 1930—were sold to Prudden & Co. for $18,651 (100.274), a basis of about 5.42%. Date April 1 1922. Due $1,860 each six months from Sept. 1 1923 to March 1 1928, incl.

HOLT, Marshall County, Minn.—*BOND SALE.*—Schanke & Co. of Mason City have purchased the $5,000 6% funding bonds offered on April 26—V. 114, p. 1807—at par and accrued interest.

HONOLULU (City and County of) Hawaii.—*BOND SALE.*—The $250,000 5% coupon tax-free series "A" water works bonds offered on April 29—V. 114, p. 1689—have been awarded to Otis & Company and the Fifth-Third National Bank of Cincinnati, jointly, at par plus a premium of $17,857, equal to 107.14. Date April 15 1922. Due April 15 1952, redeemable on or after April 15 1942.

Financial Statement.

Assessed value	$153,495,473
Total bonded debt	350,000
Less water works bonds	250,000
Net debt	100,000

Population, 1920 census, 123,496.

HORDVILLE, Hamilton County, Neb.—*BOND ELECTION.*—An election will be held on May 16 to vote on the question of issuing $11,900 water works system bonds. H. M. Benson, Village Clerk.

HORSEHEADS, Chemung County, N. Y.—*BOND SALE.*—The $8,000 5½% paving bonds offered on April 29—V. 114, p. 1807—were awarded to Wm. H. Myers at 102.87, a basis of about 4.76%. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1930, inclusive.

HUMBOLDT, Allen County, Kansas.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., have purchased $8,911 30 5½% street paving bonds. Denom. $1,000. Due serially in 10 years. Int. J. & J.

HUNTINGTON (TOWN) SCHOOL DISTRICT NO. 4 (P. O. Northport), Suffolk County, N. Y.—*BOND OFFERING.*—Israel Carll, Clerk of the Board of Education, will receive proposals until 8 p. m. May 10 for the purchase at not less than par and accrued interest of $17,500 5% bonds. Denom. $1,500 and $1,000. Date June 1 1922. Semi-ann. int. (F. & A.) payable at the Northport Trust Co., Northport. Due $1,500 Feb. 1 1924 and $1,000 yearly on Feb. 1 from 1925 to 1940, inclusive. Certified check for 5% of amount of bid required.

HURON, Beadle County, So. Dak.—*BONDS DEFEATED.*—A recent election resulted in a defeat of a proposition to issue $300,000 school bonds.

HUTCHINSON, McLeod County, Minn.—*BOND OFFERING.*—Until 8 p. m. May 9 sealed bids will be received for $10,000 5½% water main bonds by the County Clerk. Date May 1 1922. Due $5,000 in 1927 and 1932.

IDAHO FALLS, Bonneville County, Ida.—*BOND ELECTION.*—An issue of $250,000 filtration bonds will be voted upon on May 29.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. F. Keller, Village Clerk, will receive sealed bids until 12 m. May 27 for $15,193 12 6% paving bonds Denom. 1 for $2,193 12, 4 for $2,000 and 5 for $1,000 each Date April 25 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1923 to 1927, incl.; $2,000 yearly on Oct. 1 from 1928 to 1931, incl., and $2,193 12 on Oct. 1 1932. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued interest.

IRVINGTON SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Until 10 a. m. May 15 sealed proposals will be received by Geo. E. Gross, County Clerk, (P. O. Oakland) for the purchase of $51,000 5% gold bonds. Denom. $1,000. Date May 15 1922. Int. May 15 & Nov. 15. Due yearly as follows: $1,000, Nov. 15 1922; $1,000, May 15 1923 to 1925, incl.; $2,000, May 15 1926 to 1931, incl.; $3,000, May 15 1932 to 1936, incl.; $4,000, May 15 1937 to 1941, incl. Cert. check or cash for 2%, payable to the Chairman Board of County Supervisors, required. Bonded debt, none. Assessed valuation $1,049,225. Estimated population 900.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND SALE.*—The $300,000 5% road bonds offered on May 1—V. 114, p. 1930—were sold to the Jackson City Bank at par and accrued int. (with deferred deliveries). Date May 1 1922. Due yearly as follows: $15,000, 1923 to 1932, incl.; $30,000, 1933 and 1934, and $45,000 in 1935 and 1936.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Union City), Darke County, Ohio.—*BOND OFFERING.*—Thos. Amburn, Clerk, will receive bids until 1 p. m. May 13 for $4,100 6% bonds. Denom. 1 for $1,100 and 3 for $1,000 each. Date Apr. 1 1922. Int. A. & O. Due $1,000 yearly on Apr. 1 from 1923 to 1925 incl. and $1,100 on Apr. 1 1926. Cert. check drawn upon a solvent bank for 2% of the amount bid for, payable to Thos. Amburn, Clerk, required. Purchaser to pay accrued interest.

JEFFERSONVILLE, Clark County, Ind.—*BOND SALE.*—This city has arranged to make a sale of bonds, according to the Indianapolis "News" of May 1, which says: "The finance committee of the City Council of Jeffersonville has sold to R. M. Grant & Co. of Chicago an issue of $73,500 5% 5 to 20-year refunding bonds dated July 1, to pay off 5% issues then falling due. The purchasers paid a premium of $900 and will print the bonds and pay legal costs, equal to another $300 premium. In April the same firm paid a small premium on a refunding issue of $54,000." V. 114, p. 1808.

JEFFERSONVILLE, Montgomery County, Ky.—*CORRECTION.*—In our issue of Apr. 1, on page 1453, we reported that the City of Jeffersonville had sold $54,000 5% refunding bonds to R. M. Grant & Co. of Chicago. This report was in error, as the city has not issued any bonds of this sort recently.

JEROME COUNTY (P. O. Jerome), Idaho.—*BOND SALE.*—The $120,000 5½% coupon bonds offered on May 1 (V. 114, p. 1930) have been awarded to the Minnesota Loan & Trust Co. of Minneapolis at par plus a premium of $4,660, equal to 103.88.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BIDS.*—The following is a list of the bids received on April 25 for the $250,000 5% coupon high school building bonds:

*Blyth Witter & Co., Chicago	$258,961 00
Continental & Commercial Trust & Savings Bank, Chicago	257,000 00
A. G. Becker & Co., Chicago	256,750 00
National City Co., N. Y.	256,100 00
Hill Joiner & Co., Chicago	255,300 00
Stacy & Braun, Toledo	255,225 00
Halsey, Stuart & Co., Inc., Chicago	252,612 50
Northern Trust Co., "	258,960 00
Wm. R. Compton Co., "	258,950 00
1st Trust & Savings Bank, "	258,860 00
Harris Trust & Savings Bank, "	258,760 00
Federal Securities Co., "	258,425 00
A. B. Leach & Co., Inc., "	257,875 00
R. M. Grant & Co., "	257,750 00

*Successful bid, for previous reference to same, see V. 114, p. 1930.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The following two issues of 4½% coupon bonds offered on May 4—V. 114, p. 1689—were sold as stated below:
$350,000 park bonds sold to J. H. Holmes & Co. of Pittsburgh at par and accrued interest, plus a premium of $16,618, equal to 104.75. Due in 30 years, optional after 20 years.
38,000 Haynes Street Bridge bonds of 1913, sold at par and accrued interest to the Sinking Fund of the City of Johnstown. Due in 30 years from date, optional any time after 10 years from date.
The only bid received for the $38,000 issue was that of the Sinking Fund give above. The following bids were received for the $350,000 issue:

Bidders—	*Premium.*	*Bidders*—	*Premium.*
J. H. Holmes & Co	$16,618 00	Mellon National Bank	$15,120 00
Redmond & Co	16,260 00	Glover & MacGregor	14,946 00
Harris, Forbes & Co	16,173 50	Graham, Parsons & Co	14,070 00

KEENE SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, and Clerk Board of County Supervisors (P. O. Bakersfield), will receive sealed bids until 10 a. m. May 15 for the purchase of $7,000 6% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (Apr. 24 & Oct. 24) payable at the County Treasurer's office. Due $1,000 yearly on Apr. 24 from 1923 to 1929 incl. Cert. check or cash for at least 10% of the amount of the bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Bids will be received for one or any number of the above bonds. Bonded debt, none; assessed value of taxable property, 1921, $158,290.

KENDALLVILLE, Noble County, Ind.—*BOND OFFERING.*—Carl F. Ortstadt, City Clerk, will receive sealed bids until 10 a. m. to-day (May 6) for $4,000 6% park bonds. Denom. $1,000. Date May 1 1922. Bonds to be payable at the City Treasurer's office. Due $1,000 yearly on May 1 in 1923, 1924, 1925 and 1926. Bonds not to be sold for less than par and accrued interest.

KENSINGTON, Douglas County, Minn.—*BOND OFFERING.*—A. L. Osterburg, Village Clerk, will receive sealed bids until 7 p. m. May 8 for $10,000 6% electric light bonds. Date May 1 1922. Due $2,000 yearly on May 1 from 1933 to 1937 incl. Prin. and int. payable at the First National Bank, Minneapolis. Cert. check for $1,000 required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Kingfisher County, Okla.—*BOND ELECTION.*—On May 9 an election will be held to vote on the question of issuing $75,000 school building and $5,000 school repair bonds.

KINGS MOUNTAIN, Cleveland County, No. Car.—*BOND OFFERING.*—Sealed proposals will be received by Geo. E. Lovell, Town Clerk, until 1 p. m. May 22 for $36,000 6% coupon (with privilege of registration) local improvement bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the National City Bank, N. Y. City. Due $2,000 yearly on May 1 from 1924 to 1941 incl. Cert. check upon an incorporated bank or trust company or cash for 2% of bid, payable to Town of Kings Mountain, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding opligations of the Town of Kings Mountain. A like amount of bonds was offered on April 10 (V. 114, p. 1453).

KIRKWOOD COMMON SCHOOL DISTRICT NO. 2 (P. O. Kirkwood), Broome County, N. Y.—*BOND SALE.*—It is reported that the district has made an award of the $8,000 5% school bonds offered on April 29—V. 114, p. 1930. Date May 1 1922. Due $1,000 yearly on Nov. 1 from 1922 to 1929, inclusive.

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Fred Mann, Township Trustee, at the office of Stone & Kreuzberger, 501 Old State National Bank Building, in Evansville, Ind., until 2 p. m. May 13 for $14,000 5% bonds. Denom. $500. Date May 13 1922. Int. J. & D. Due $500 each six months from June 1 1923 to Dec. 1 1936, incl. Bonds to be delivered to the purchaser and paid for on or before May 25 1922.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 16 by R. B. Gardner, Secretary of the School Board, for $90,000 4½% tax-free coupon bonds. Denom. $5,000. Date June 1 1922. Int. J. & D. Due $5,000 on June 1 in 1926, 1929, 1931, 1934, 1936, 1938, 1939, 1941, 1942, 1944, 1945, 1946, 1947, 1949, 1950, 1951 and $10,000 on June 1 1952. Cert. check for $1,000 required. Bonds not to be sold for less than par and accrued interest.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*BOND SALE.*—The $20,000 6% refunding bonds offered on April 15—V. 114, p. 1568—were sold to the Hanchett Bond Co. Inc. of Chicago, for $20,575 (102.875), a basis of about 5.39%. Date April 1 1922. Due $2,000 yearly on March 1 from 1923 to 1932, inclusive.

LACONIA, Belknap County, N. H.—*BOND SALE.*—The city sold $225,000 4½% coupon gold bonds on April 28 to Merrill, Oldham & Co and R. L. Day & Co. jointly at 102.59, a basis of about 4.19%. Denom. 220 for $1,000 each and 20 for $250 each. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold at the Old Colony Trust Co. in Boston. Due $11,250 yearly on May 1 from 1923 to 1942, incl. The following bids were received:

Merrill, Oldham & Co. and R. L. Day & Co	102.590	E. H. Rollins & Sons	102.080
Harris, Forbes & Co	102.210	Hornblower & Weeks	101.876
Kidder, Peabody & Co	102.199	Watkins & Co	101.180
		Old Colony Trust Co	101.029

Financial Condition Feb. 15 1922.

Bonded debt	$206,000 00	
Floating debt	20,656 33	
Balances subject to draft	68 10	
Miscellaneous	38,414 49	
Total debt		$265,138 92
Cash in treasury Feb. 15 1922	$23,379 95	
Miscellaneous credits	8,600 34	
		31,980 29
Net debt Feb. 15 1922		$233,158 63

LAFOURCHE PARISH ROAD DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans has purchased the $50,000 6% road bonds offered on April 26—V. 114, p. 1453—at par plus a premium of $1,350, equal to 102.70, a basis of about 5.625%. Denom. $500. Int. M. & S. Date Sept. 15 1920. Due serially 1 to 20 years.

LAKE PRESTON, Kingsbury County, So. Dak.—*BONDS DEFEATED.*—The St. Paul "Free Press" of May 2 says: "At a special election held in Lake Preston, the proposition to issue bonds of $90,000 for the construction of a new high school building in Lake Preston was defeated by a tie vote of 185 "for" and 185 "against." Under the law, it is necessary to secure a majority of the votes cast to pass an issue."

LAMESA, Dawson County, Texas.—*BONDS VOTED.*—By a majority of 4 to 1 an issue of $65,000 water-works bonds, and an issue of $35,000 sewer bonds were recently voted.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—City Clerk Judson A. Parsons will receive sealed bids until 8:30 p. m. (Eastern standard time) May 22 for $740,000 4½% lighting and power bonds. Denom. to suit purchaser. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Guaranty Trust Co. in New York City. Due $75,000 yearly from 1937 to 1945, incl., and $65,000 in 1946. In compliance with Section 185 of Chapter 12 of the City Charter, the bonds will be sold a as whole to the highest bidder at the above mentioned time. Certified check for 1% of the amount bid for required. These bonds are authorized under Section 3307 of the Compiled Laws of 1915, Sub. "B," as amended by Acts 6, 40 and 232 of 1917; also Act 2 (Second Extra Session) of the Public Acts of 1921. Also Section 148, Chapter 8, of the City Charter, as amended Nov. 5 1918, and Section 340 of Chapter 21 of the City Charter as amended April 7 1919. The bond issue was carried by the people on Aug. 30 1921 by a vote of 2397 "for" to 855 "against," or a majority of 1542. Legal opinion to be furnished by John C. Thomson of New York City. Bonds and legal opinion (both to be furnished by the city) will be ready for delivery within two days after sale.

Financial Statement.

Assessed value real estate, personal and other taxable property, Dec. 1 1921		$121,808,000 00
Total debt, including this present issue		$6,010,400 00
Less Deductions Allowed—		
Water debt	$680,000 00	
Cash value of sinking funds, not including water sinking funds	106,535 22	
Other indebtedness, first mortgage bonds on electric light plant	1,018,100 00	
		1,804,635 22
Net bonded indebtedness		$4,205,764 78

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The $39,000 coupon or registered road bonds offered on May 1—V. 114, p. 1808—were sold to Geo. B. Gibbons & Co. of New York at par and accrued interest, plus a premium of $0.19 (100.00048) for 4.35s, a basis of about 4.34%. Date June 1 1922. Due $1,500 yearly on June 1 from 1927 to 1952 incl. The following bids were received:

Geo. B. Gibbons & Co., N. Y.	100.00048	4.35%
Farson, Son & Co., N. Y.	102.14	4.50%
O'Brian, Potter & Co., Buffalo	101.629	4.50%
Sherwood & Merrifield, N. Y.	100.58	4.40%
J. G. White & Co., N. Y.	100.282	4.50%
Clark, Williams & Co., N. Y.	100.579	4.50%

LAS VEGAS BOARD OF EDUCATION SCHOOL DISTRICT NO. 12 (P. O. Las Vegas), Clark County, Nev.—*BOND SALE.*—An issue of $75,000 6% tax-free gold school bonds has been purchased by Keeler Bros. & Co. of Denver. Date April 1 1922. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due $3,750 yearly on April 1 from 1923 to 1942 incl.

This item was incorrectly reported under the caption of "Las Vegas Board of Education School District No. 12, N. Mex." in V. 114, p. 1808.

LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—*BOND SALE.*—The $15,000 5% coupon bonds offered on April 26—V. 114, p. 1808—were sold to J. F. Wild & Co. for $15,355 (102.36), a basis of about 4.72%. Date April 26 1922. Due $350 each six months from June 15 1923 to June 15 1944, incl. The following bids were received:

J. F. Wild & Co	$15,355 00	Meyer-Kiser Bank	$15,226 00
Breed, Elliott & Harrison	15,306 00	City Trust Co	15,171 00
Fletcher Trust Co	15,305 10	Bankers Trust Co	15,150 00

LAWNDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $39,500 5½% 10¼-year (aver.) school bonds, offered on April 24—V. 114, p. 1808—have been sold to Stephens & Co. of San Francisco for $42,228 (106.90) and interest, a basis of about 4.67%. Date April 1 1922. Due yearly on April 1 as follows: $1,500, 1923 and $2,000, 1924 to 1942 incl. The following bids were received:

Stephens & Co	$42,228	Bank of Italy	$41,575 05
Wm. R. Staats & Co	42,078	California Co	41,541 00
Citizens National Bank	41,900		

Financial Statement.

Assessed valuation, 1921	$876,540
Total debt, including this issue	43,500

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—*BIDS REJECTED.*—All bids received for the $239,000 5% school bonds offered on April 19—V. 114, p. 1213—were rejected. The bonds will be re-offered shortly.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The $215,000 water and sewer bonds offered on April 27—V. 114, p. 1808—have been purchased by Stacy & Braun of Toledo as 5½s at a premium of $301, equal to 100.14, a basis of about 5.48%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $3,000, 1925 and 1926; $4,000, 1927 to 1932, incl.; $5,000, 1933 to 1939, incl.; $6,000, 1940 to 1950, incl., and $7,000, 1951 to 1962, incl. The following bids were received:

For 5½% Bonds.		W. L. Slayton & Co., Tol.	$216,225
Successful bidder (as above)	$215,301	*For 6% Bonds.*	
Bruce Craven, Trinity	215,100	Spitzer, Rorick & Co., Tol.	$218,494
For 5¾% Bonds.		A. T. Bell & Co., Toledo	217,461
Caldwell & Co., Nashville	$217,850	Prudden & Co., Toledo	218,493
Ryan, Bowman & Co., Tol.	215,658		

LEBANON, Laclede County, Mo.—*BOND OFFERING.*—J. H. Price, City Clerk, will receive sealed bids until May 8 for $6,000 6% fire equipment bonds. Date June 15 1922. Due $1000 1927 to 1932, inclusive. The bonds carried by a vote of 390 "for" to 97 "against" on April 19.

LIBERTY COUNTY (P. O. Liberty), Texas.—*BOND SALE.*—The $1,309,000 5½% road bonds offered on Apr. 24 (V. 114, p. 1690) have been sold to the Guaranty Title & Trust Co. of Cincinnati and J. E. Jarratt of San Antonio at par plus a bonus of $39,593 60, equal to 102.947.

LIMA, Allen County, Ohio.—*BOND SALE.*—The following four issues of refunding paving bonds offered on April 28—V. 114, p. 1809—were sold to the Fifth-Third National Bank of Cincinnati at par and accrued interest, plus a premium of $1,205 (102.147):

$14,000 5½% Baxter St. bonds. Denom. 4 for $2,000 and 4 for $1,500 each. Due yearly on Sept. 15 as follows: $1,500, 1923 to 1926, inclusive, and $2,000 1927 to 1930, inclusive.

19,300 5% South Union St. bonds. Denom. 1 for $1,300 and 18 for $1,000 each. Due $2,000 yearly on Sept. 15 from 1923 to 1930, inclusive, and $3,300 on Sept. 15 1931.

18,000 5½% East Market St. bonds. Denom. $1,000. Due $2,000 yearly on Sept. 15 from 1923 to 1931, inclusive.

4,800 Garfield Ave. bonds. Denom. $600. Due $600 yearly on Sept. 15 from 1923 to 1928, inclusive.

Date March 15 1922. The following bids were received for the 4 issues:

Bidder—	*Premium.*
The Fifth-Third National Bank, Cincinnati, Ohio	$1,205 00
Ryan, Bowman & Co., Toledo, Ohio	1,113 21
Lima Trust Co., Lima, Ohio	955 14
W. L. Slayton & Co., Toledo, Ohio	800 28
W. K. Terry & Co., Toledo, Ohio	588 00
Grau, Todd & Co., Cincinnati, Ohio	460 00
Provident Savings Bank & Trust Co., Cincinnati, Ohio	84 15
A. T. Bell & Co., Toledo, Ohio	73 00

BOND OFFERING.—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. May 26 for $563,000 5% intercepting and outfall sewer bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the depositary of the Sinking Fund Trustees of the City of Lima. Due yearly on Nov. 1 as follows: $23,000, 1923 to 1945 incl., and $34,000 in 1946. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Bonds not to be sold for less than par and accrued interest.

LINDSAY HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On April 25 the $10,000 6% 9½-year (aver.) school bonds, offered on that date—V. 114, p. 1809—were sold to the William R. Staats Co. at 109.12 and interest, a basis of about 4.79%. Due $1,000 yearly on April 3 from 1927 to 1936 incl. The following are the bids received:

Wm. R. Staats Co	$16,912 00	Freeman, Smith & Camp Co	$10,803 00
Stephens & Co	16,580 00	Bank of Italy	10,791 45

Financial Statement.

Assessed valuation	$3,290,173
Total debt, including this issue	149,000

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $15,000 6% 12-year (aver.) school bonds, offered on April 25—V. 114, p. 1809—were sold on that day to the Wm. R. Staats Co. for $16,615 (110.76) and interest, a basis of about 4.81%. Due $1,000 yearly on April 3 from 1927 to 1941 incl. The following bids were received:

Wm. R. Staats Co	$16,615 00	Bank of Italy	$16,463 61
Stephens & Co	16,593 00	Chas. Younger	15,375 00

Financial Statement.

Assessed valuation	$3,290,173
Total debt, including this issue	169,000

LIVINGSTON, Park County, Mont.—*BOND OFFERING.*—Harry M. Shelver, City Clerk, will sell at public auction at 8 p. m. May 8 $45,000 6% funding bonds. Denom. $1,000. Date Jan. 1 1922. Principal payable in gold and interest in lawful money, at the City Treasurer's office, or in N. Y. City, at option of holder. Certified check upon an incorporated bank or trust company for $1,000, payable to the City Treasurer, required. Bonds will be delivered on or about May 15 1922, at place of purchaser's choice.

LONGWOOD CONSOLIDATED SCHOOL DISTRICT (P. O. Sedalia), Mo.—*BONDS DEFEATED.*—An issue of $15,000 school bonds was recently defeated by 39 votes.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—J. C. Standen, City Auditor, will receive sealed bids until 12 m. May 22 for $20,000 5% coupon general impt. bonds. Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. (March 15 and Sept. 15) payable at the office of the Sinking Fund Trustees in Lorain. Due $1,000 yearly on Sept. 15 from 1923 to 1942, incl. Certified check for 2% of the amount bid for, drawn upon any Lorain bank or any national bank outside of said city, payable to the City Treasurer, required. Bonds to be delivered in Lorain. The bonds will not be sold for less than par and accrued interest.

LORDSBURG, Hidalgo County, N. Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 22 by E. M. Fisher, Chairman Board of Trustees, for $75,000 water and $35,000 sewer 6% 20-30-year (opt.) coupon bonds. Date June 1 1922. Certified check on a national bank of Lordsburg for 5% of the amount of the issue or issues of bonds for which the bid is submitted, required. Purchaser to pay accrued interest. These bonds were voted on April 5—V. 114, p. 1690.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—Elliott & Horne Co., of Los Angeles, have been awarded $76,910 22 7% tax-free Temple Street Sewer District bonds.

McDONALD, Washington County, Pa.—*BOND SALE.*—The $70,000 4¾% 22 1-6-year (aver.) municipal building bonds, offered on April 28—V. 114, p. 1569—have been sold to J. H. Holmes & Co. of Pittsburgh, for $74,127, equal to 105.89, a basis of about 4.34%. Date May 1 1922. Due on May 1 as follows: $8,000 1923, $11,000 1937, $14,000 1942, $17,000 1947 and $20,000 1952.

McMULLEN COUNTY (P. O. Tilden), Texas.—*WARRANT OFFERING.*—Bids will be received for $40,000 tick-eradication warrants until May 8 by D. B. Martin, County Judge. Purchaser to furnish blank warrants on legal proceedings.

MACEDONIA SCHOOL DISTRICT, Nash County, No. Caro.—*BONDS NOT SOLD.*—The $10,000 6% school bonds offered on April 29—V. 114, p. 1931—were not sold.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 7:30 p. m. May 9 for the purchase on a discount basis of a temporary loan of $250,000, dated May 12 and payable Dec. 12 1922.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $65,000 5% coupon (with privilege of registration) Fire District No. 1 bonds offered on April 28 (V. 114, p. 1809) were awarded to Lamport, Barker & Jennings of New York for $66,529 80, equal to 102.353, a basis of about 4.53%. Date May 1 1922. Due $6,500 yearly on Nov. 1 from 1923 to 1932 incl.

MARICOPA COUNTY SCHOOL DISTRICT NO. 3, Ariz.—*BOND ELECTION.*—Through a special telegraphic dispatch from our Western representative, we learn that an issue of $117,000 6% school bonds will be submitted to the voters on May 20.

MARQUETTE SCHOOL DISTRICT NO. 46 (P. O. Marquette), Hamilton County, Neb.—*BOND OFFERING.*—A. W. Jensen, School Director, will receive sealed bids until 1 p. m. May 10 for $12,000 5½% school bonds. Denom. $1,000. Date May 15 1922. Prin. and annual int. (May) payable in Aurora. Due May 15 1942.

MARQUETTE SCHOOL DISTRICT NO. 46 (P. O. Marquette), Hamilton County, Neb.—*BONDS VOTED.*—By a vote of 85 "for" to 54 "against" an issue of $12,000 school building bonds was voted.

MARSHALL, Madison County, No. Caro.—*BOND OFFERING.*—Will H. Morrow, Sec'y Board of Aldermen, will receive sealed bids until 12 m. May 10 for $55,000 6% coupon water works bonds. Denom. $1,000. Date May 1 1922. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due yearly on May 1 as follows: $1,000 1925 to 1931 incl. and $2,000 1932 to 1955 incl. Cert. check upon an incorporated bank or trust company for 2% of bid, payable to the above official, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids to be made on blank forms to be furnished by town.

MECHANICSVILLE, Saratoga County, N. Y.—*BOND SALE.*—An issue of $14,000 5½% fire apparatus bonds offered on April 28 was sold at par and accrued interest to the Manufacturers National Bank of Troy. Denom. $1,400. Date June 1 1922. Int. annually (June 1). Due $1,400 yearly on June 1 from 1923 to 1932, incl.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by R. E. Young, Clerk Board of County Commissioners, for $1,400,000 registerable as to principal road bonds not to exceed 6% interest. Denom. $1,000. Date June 1 1921. Principal and semi-annual interest (J.-D.) payable in gold in New York City. Due yearly on June 1 as follows: $60,000 1937 to 1941, inclusive; $80,000 1942 to 1946, inclusive, and $140,000 1947 to 1951, inclusive. The bonds will be prepared under the super ter the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Ch ter B. Masslich, N. Y. City. Bids to be made on blank forms to be furnished with additional information, including requirement of good faith deposit of 2%, by above Clerk or said trust company. Delivery at place of purchaser's choice about June 1 1922.

MEDIOPOLIS CONSOLIDATED SCHOOL DISTRICT (P. O. Mediopolis), Des Moines County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. have purchased the $95,000 5% school-building bonds offered

on April 26 at par plus a premium of $4,565, equal to 104.80. Denom. $1,000. Int. J. & D. Due serially as follows: $5,000, 1927 to 1941, inclusive, and $20,000, 1942.

MENDHAM, Morris County, N. J.—*BOND OFFERING.*—Leo Robinson, Borough Clerk, will receive sealed bids until 8 p. m. May 8 for $30,000 5% coupon water extension bonds. Denom. $1,000. Int. J. & J. Bonds to be delivered about July 1 1922. Certified check for 2% of the amount bid required. No bid for less than par and accrued interest will be considered.

MENTOR SPECIAL RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $135,000 5½% coupon improvement bonds offered on May 2 (V. 114, p. 1931) were awarded to the Detroit Trust Co. at a bid of $139,403, equal to 103.261, a basis of about 5.02%. Date April 1 1922. Due $9,000 yearly on Oct. 1 from 1923 to 1937 incl.

MEXIA, Limestone County, Tex.—*BOND SALE.*—An issue of $175,000 street-paving bonds was recently disposed of at par as follows:

$50,000 to B. W. Simmons	$100,000 to local investors.
25,000 to Julius Nussoaum	

MEXIA, Limestone County, Tex.—*BOND ELECTION.*—On May 16 the following bond issues will be voted upon:
$10,000 incinerator bonds.
65,000 sewerage disposal plant bonds.
175,000 water bonds.

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed bids until 10 a. m. (central standard time) June 6, at his office in Lansing, for the purchase of the following two issues of coupon bonds:

$3,000,000 highway improvement bonds to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended.

5,000,000 Soldier bonus bonds to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, First Extra Session of 1921, as amended.

Denom. $1,000. Date July 1 1922. Principal and semi-annual interest payable at the State Treasurer's office or at the office of the fiscal agent of the State of Michigan in New York City. Bonds will be issued in coupon form and may be exchanged for registered bonds. Both issues will mature in 10, 15 or 20 years, and will bear interest at the rate of 4, 4¼ or 4½% per annum. Certified check for 1% of the amount of the bid, payable to the above Treasurer, required. The right is reserved to reject any or all bids. The above offering was already given in last week's issue of the "Chronicle" on page 1931; it is given again on account of the additional data available.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—F. William Hilker, County Treasurer, will receive sealed proposals until 2:30 p. m. (daylight savings time) May 11 for an issue of 4½% coupon (with privilege of registration) gold general improvement bonds not to exceed $30,000. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $2,000 yearly on May 1 from 1924 to 1938 incl. In addition to the price bid, the purchaser must pay accrued int. from date of bonds to date of delivery. Bids are desired on forms which will be furnished by the county, and each bid must be accompanied by a certified check or checks drawn upon an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Middlesex, for 2% of the par value of the bonds bid for, to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. The bonds will be delivered to the successful bidder at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, on May 18 1922, at 11 o'clock a. m. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon; and the approving opinion of Caldwell & Raymond of N. Y. City as to legality will be furnished to purchaser without charge.

Financial Statement.

Assessed valuation taxable real estate, 1922	$110,717,467
Assessed valuation taxable personal property, 1922	28,327,759
Total assessed valuation	$139,045,226
Total bonded debt, not including this issue	3,507,900
Sinking fund (as of Jan. 1 1922)	672,752

Population, 1920 Census, 162,334.

MIDDLETOWN, Middlesex County, Conn.—*BOND OFFERING.*—James P. Stow, State Treasurer, will receive sealed bids until 4 p. m. May 10 for $25,000 4% coupon air line refunding bonds. Denom. $1,000. Date Aug. 1 1920. Principal and semi-annual interest (F. & A.) payable at the Town Treasurer's office. Due Aug. 1 1930. Certified check for $100, drawn upon some responsible bank or trust company, required. The bonds are numbered 371 to 390, both inclusive, and 421 to 425, both inclusive. Said bonds were issued under authority of an Act of the Legislature of the State of Connecticut, approved May 20 1909, and a vote of said town at a meeting duly warned and held. These bonds were engraved under the supervision of and certified to as to their genuineness by the City Trust Co. of Boston, Mass., and said trust company further certified that in the opinion of Messrs. Ropes, Gray & Gorham, that the said issue is a valid obligation of the town of Middletown. All legal papers incident to the issue of these bonds, together with an affidavit certifying to the proper execution of the same, are filed with the Old Colony Trust Co. of Boston, Mass., where they can be referred to at a moment's notice. Bids for less than par and accrued interest will not be considered.

Official Statement.

Assessed valuation real and personal property for list, 1921	$18,763,233 00
Bonded Debt:	
Air Line Ref. Bonds, 3½%, due Jan. 1 1924	$100,000 00
Air Line Ref. Bonds, 4%, due June 1 1929	340,000 00
Air Line Ref. Bonds, 4%, due Aug. 1 1930	244,000 00
May 1 1922, total bonded indebtedness	$684,000 00
Mar. 1 1922. Town Sinking Fund held against Air Line Refunding Bonds due Jan. 1 1924	80,737 84
	$603,262 16
May 1 1922, temporary loans in anticipation of taxes	$100,000 00

Tax rate, $17 75 per $1,000. Population, U. S. Census 1920, 22,129; population, estimated, 1922, 25,000.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton M. Baily, City Auditor, will receive sealed bids until 12 m. May 23 for $9,000 5½% (city's portion) street improvement bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at the National Park Bank in N. Y. City. Due $1,000 yearly on Sept. 1 from 1923 to 1932 incl. Certified check for $200, payable to the City Treasurer, required. Bonds not to be sold for less than par and accrued interest.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 31 by the City Clerk for $329,000 4½% coupon (with privilege of registration) gold central grammar-school bonds. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable in gold at the New York Trust Co., N. Y., or in Middletown. Due $5,000 yearly from 1924 to 1938, inclusive; $10,000 yearly from 1939 to 1953, inclusive; $15,000 yearly from 1954 to 1959, inclusive, and $14,000 in 1960. Bonds are issued under the Educational Law and Chapter 446 of the Laws of 1922. Certified check for 5% of the amount of bonds bid for, payable to the City of Middletown, required.

Financial Statistics.

Bonded debt April 26 1922	$523,000 00
Sinking fund	212,297 46

Assessed valuation, 1922, $21,989,683. Tax rate per $1,000, 1922, $5.10

MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—*BOND SALE.*—The $14,000 6% school bonds offered on April 29 (V. 114, p. 1931) were awarded to Sidney, Spitzer & Co. of Toledo for $14,205 (101.464) and interest, a basis of about 5.80%. Date April 1 1922. Due $1,000 yearly on April 1 from 1925 to 1938 incl.

MINERAL CITY, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,000 6% coupon street improvement bonds offered on May 1—V. 114, p. 1691—were sold at par and accrued interest to the First National Bank. Date April 1 1922. Due $500 yearly on April 1 from 1927 to 1932, incl.

MINFORD RURAL SCHOOL DISTRICT (P. O. Minford), Scioto County, Ohio.—*BOND OFFERING.*—G. A. Shumway, District Clerk, will receive sealed bids until 12 m. May 23 for $40,000 5½% bonds. Denom. 23 for $1,700 each and one for $900. Date May 1 1922. Int. semi-annual. Due $1,700 yearly on Sept. 1 from 1923 to 1945, incl., and $900 on Sept. 1 1946. Bonds not to be sold for less than par and accrued interest.

MISSISSIPPI (State of).—*NOTE OFFERING.*—Frank Roberson, Secretary of the State Bond Commission (P. O. Jackson), will receive bids until 11 a. m. May 12 for $1,000,000 State notes. Date May 1 1922. Certified check for $10,000, payable to the above official, required. Notes to be approved by John C. Thompson, N. Y. City. Prin. and int. payable in N. Y. City or Jackson, at option of holder. Bidder to name rate of interest. Alternative bids will be received for notes maturing one year or two years after date. Delivery of notes about June 1 1922.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND SALE.*—The $42,500 5% funding bonds offered on April 28—V. 114, p. 1809—were sold as 4¾s to Schanke & Co. of Mason City at par plus a premium of $151 88, equal to 100.35, a basis of about 4.69%. Date April 1 1922. Due Jan. 1 1928.

MITCHELL CONSOLIDATED SCHOOL DISTRICT (P. O. Mitchell), Mitchell County, Iowa.—*BOND SALE.*—The $50,000 5% school building bonds offered on April 28—V. 114, p. 1809—have been awarded to Geo. M. Betchel & Co. of Davenport at a premium of $1 630, equal to 103.26, a basis of about 4.58%. Date April 1 1922. Due $2,000 Nov. 1 1923 to 1934 incl.; $3,000, Nov. 1 1935 to 1940 incl.; $4,000, Nov. 1 1941, and $4,000, April 1 1942. The following companies also submitted bids:

Ringham, Weelock Co.	White-Phillips Co.
Schanke & Co.	Drake-Ballard Co.
Commercial Nat. Bank of Waterloo.	

MONONGAHELA, Washington County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $190,000 5% tax-free bonds will be received until 7:30 p. m. May 8 by Lloyd E. Flint, City Clerk. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: $15,000 1927; $5,000 1928 to 1932 incl.; $8,000 1933 to 1937 incl.; $12,000 1938 to 1945 incl., and $14,000 1946. Cert. check for $5,000, payable to James E. Gee, City Treasurer, required. Bids must be submitted on forms which may be obtained from the city. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

MONROVIA, Los Angeles County, Calif.—*BONDS VOTED.*—On April 24 the following two issues of bonds were voted, it is stated:
$40,000 bonds to purchase a site for a recreation park. Vote 905 to 411.
20,000 bonds for a public swimming pool. Vote 818 to 472.

MONTE VISTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On April 24 the $18,000 5½% 9½-year (aver.) school bonds offered on that date—V. 114, p. 1691—were sold to the William R. Staats Co. for $19,011 (105.61) and int., a basis of about 4.76%. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1940, incl. The following are the bids received:

Wm. R. Staats Co	$19,011	California Company	$18,852
Bank of Italy	18,883		

MORGAN COUNTY (P. O. McConnelsville), Ohio.—*BOND SALE.*—The $86,500 6% I. C. H. No. 505, 345 and 354 bonds offered on May 1—V. 114, p. 1810—were sold to Graw, Todd & Co. of Cincinnati, at par and accrued interest, plus a premium of $3,400, equal to 103.86. The above firm also agreed to pay for the printing of the bonds. Date May 1 1922. Due $10,500 on Sept. 1 1923 and $9,500 yearly on Sept. 1 from 1924 to 1931, inclusive. The following bids were received:

Graw, Todd & Co., Cincin	$3,400 00	Breed, Elliott & Harrison, Cincinnati	$2,666 00
Blanchett, Thornburgh & Vandersall, Toledo	3,070 75	A. T. Bell & Co., Toledo	3,252 00
W. L. Slayton & Co., Tol	3,511 90	Prudden & Co., Toledo	1,327 00
Stacy & Braun, Toledo	3,613 97	Sidney Spitzer & Co., Tol	3,012 00
Tucker, Robinson&Co., Tol	3,543 90	Seasongood & Mayer, Cin	2,962 00
Sidney Spitzer & Co., Tol	3,156 93	Weil, Roth & Co., Cincin	2,646 00
Citizens Tr.&Savs.Bk.,Col's	3,206 50	Ryan, Bowman & Co., Tol	3,607 05

All the above bids (except the successful one) were conditional and were therefore not considered.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND OFFERING.*—W. B. Rutledge, Town Clerk, will receive sealed bids until 2 p. m. May 16 for $20,000 6% coupon (with privilege of registration as to principal or principal and interest) city hall and street bonds. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City, or at the Town Treasurer's office. Certified check for 2% of bid required.

MUNHALL, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be entertained until 1:30 p. m. May 25 by H. I. Maclay, Borough Secretary, for the purchase of $70,000 4¼% coupon bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due $5,000 yearly on May 1 from 1928 to 1941 incl. Cert. check for $1,500, payable to the Borough Treasurer, required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following three issues of coupon (with privilege of registration) bonds, offered on April 28—V. 114, p. 1810—were sold to Lamport, Barker & Jennings, Inc., of New York at 100.35 for 4¼s, a basis of about 4.22%:
$150,000 drainage bonds. Due yearly on May 1 as follows: $5,000, 1923 to 1932 incl., and $10,000, 1933 to 1942 incl.
100,000 highway repaving bonds. Due $10,000 yearly on May 1 from 1923 to 1932 incl.
11,000 land purchase bonds. Due $1,000 yearly on May 1 from 1923 to 1933 incl.
Denom. $1,000. Date May 1 1922.

MUNDAY, Knox County, Texas.—*BOND ELECTION.*—On May 16 $60,000 6% serial water works system bonds will be voted upon, in place of $50,000 bonds voted on Jan. 17 and disapproved by the Attorney-General of Texas.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 10 by the County Road Commissioners for the following bonds not to exceed 6% interest per annum:
*$134,500 Assessment District Road No. 8 bonds.
*60,650 Assessment District Road No. 12 bonds.
Denom. to suit purchaser. Int. semi-ann. Due from 2 to 10 years. Certified check for ½ of 1% of the amount bid for, payable to the Board of County Road Commissioners, required.

* These figures are approximate.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Musselshell), Mont.—*BOND OFFERING.*—Geo. R. Hogan, Clerk Board of Trustees, will sell at public auction at 2 p. m. May 15, $10,454 85 school bonds at not exceeding 6% interest. Date May 1 1922. Denom. $500, one for $454 85. Int. J. & J. Due May 1 1942; optional May 1 1927.

NARRAGANSETT, Washington County, R. I.—*BOND SALE.*—The $75,000 5% coupon gold highway bonds offered on May 1—V. 114, p. 1932—were awarded to Watkins & Co. of N. Y. at 104.89, a basis of about 4.20%. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 from 1923 to 1937 incl.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6, Ariz.—*BOND ELECTION.*—An election will be held on May 20 to vote on issuing $11,750 6% 20-year school-building bonds. M. R. Tanner, Clerk (P. O. Holbrook).

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND SALE.*—Stacy & Braun, of Toledo, have purchased the $200,000 24-year (average) highway bonds offered on April 25 (V. 114, p. 1691) as 5s at a premium of $4,660, equal to 102.33, a basis of about 4.90%. Date May 1 1922. Due yearly on May 1 as follows: $2,000, 1923; $3,000, 1924 to 1930; $4,000, 1931 to 1938; $5,000, 1939 to 1949; $6,000, 1950 to 1954; $7,000, 1955 to 1959; $8,000, 1960 and 1961, and $9,000, 1962.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—Proposals for the purchase of $94,000 registered school bonds, interest rate to be named in bids, will be received until 12 m. May 8 by William J. McKay, City Manager. Denoms. $1,000 and $760. Date May 15 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or in N. Y. exchange. Due $3,760 yearly on May 15 from 1923 to 1947 incl. Cert. check for 1% of amount of bonds required.

NEWBURYPORT, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. May 8 by the City Auditor for a temporary loan of $150,000, to be dated May 9 1922 and due Nov. 9 1922.

NEWCASTLE, Newcastle County, Del.—*BONDS NOT SOLD.*—The $25,000 bonds offered on May 2 (V. 114, p. 1691) were not sold, as no bids were received. The bonds were to be issued as 5s.

NEWCASTLE, Henry County, Ind.—*BOND OFFERING.*—L. M. Johnson, City Clerk, will receive sealed bids until 1:30 p. m. May 15 for $50,000 5% city bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $5,000 semi-annually from Aug. 1 1926 to Feb. 1 1931 incl. Cert. check for 2½% of the amount of bonds bid for required. Bonds not to be sold for less than par and accrued interest.

NEWCASTLE SCHOOL CITY (P. O. Newcastle), Henry County Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. May 15 by the Board of School Trustees for the purchase of $196,000 5% coupon school building bonds of 1922. Denom. 10 for $500 each, 10 for $100 each and 190 for $1,000 each. Date May 15 1922. Prin. and semi-ann. int. (M. & N. 15) payable at any bank or trust company in Newcastle, Ind. Due each six months as follows: $19,600 from Nov. 15 1927 to May 15 1932 incl. Cert. check for 2½% of the amount of bonds bid for, drawn upon a national bank or trust company, payable to the order of the Board of School Trustees of the School City of Newcastle, required. Bonds not to be sold for less than par and accrued interest to date of delivery, which shall be not later than June 1 1922.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. May 11 by John M. Taylor, City Treasurer, for the purchase of $100,000 gold coupon Rogers High School, Series "D" bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of the present standard of weight and fineness at the City Treasurer's office or at the First National Bank in Boston. Due $4,000 yearly on May 1 from 1923 to 1947 incl. Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 15, at the First National Bank of Boston, in Boston, Mass.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—J. L. Ficklen, City Clerk, will receive sealed bids until 2 p. m. May 15 for $150,000 5% funding bonds. Denom. $1,000. Date June 1 1922. Principal and interest payable at the National City Bank, N. Y. City. Due June 1 1952. Certified check for 2% of bid required.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 10 a. m. May 9 for $8,800 5% Conrad Kiefner, Washington Township highway construction and improvement bonds. Denom. $440. Date May 1 1922. Int. May 15 and Nov. 15. Due $440 May 15, 1923 and one bond each six months thereafter until all bonds mature. Bonds not to be sold for less than par accrued interest.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of April the city issued short-term notes aggregating $26,250,000, consisting of corporate stock notes, revenue bills and special revenue bonds, as follows:

Corporate Stock Notes, Aggregating $2,750,000.

Dock Purposes ($800,000).

Amount.	Int.Rate.	Maturity.	DateSold.
$75,000	4.10%	Sept. 15 1922	Apr. 13
25,000	4.10%	Nov. 15 1922	Apr. 13
700,000	4.10%	Aug. 21 1922	Apr. 13

Water Purposes ($850,000).

$150,000	4.20%	Oct. 5 1922	Apr. 5
700,000	4.10%	Nov. 15 1922	Apr. 13

Various Municipal Purposes ($1,100,000).

$350,000	4.20%	Oct. 5 1922	Apr. 5
300,000	4.10%	Sept. 15 1922	Apr. 13
100,000	4.10%	Dec. 22 1922	Apr. 13
350,000	4.10%	Nov. 15 1922	Apr. 13

Revenue Bills of 1922, Aggregating $20,500,000.

Amount.	Int.Rate.	Maturity.	DateSold.
$5,000,000	4.20%	June 1 1922	Apr. 3
3,000,000	4.20%	Oct. 20 1922	Apr. 3
2,000,000	4.20%	Nov. 6 1922	Apr. 5
2,000,000	4.50%	Oct. 30 1922	Apr. 13
1,000,000	4.10%	Sept. 15 1922	Apr. 13
1,000,000	4.10%	Nov. 15 1922	Apr. 13
1,000,000	3.90%	Nov. 15 1922	Apr. 13
3,000,000	4.10%	Nov. 29 1922	Apr. 13
2,500,000	3.875	Dec. 15 1922	Apr. 19

Special Revenue Bonds of 1922, Amounting to $3,000,000.

$3,000,000	4.20%	Jan. 5 1923	Apr. 5

BOND SALE.—In addition to the above notes, the city also issued the following long-term bonds during the month of April:

$148,700 4% Corporate stock for dock purposes, sold on April 28. Due April 15 1937.
84,950 4% Corporate stock for dock purposes, sold on April 28. Due April 15 1942.
12,150 4% Corporate stock for dock purposes, sold on April 28. Due April 15 1952.
Total, $245,800.

GENERAL FUND BONDS ISSUED.—$6,000,000 3% general fund bonds were also issued during the month—on April 28. This is a bookkeeping item only. The bonds are issued for the purpose of releasing the surplus revenues of the Sinking Fund of the old City of New York.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—An issue of $60,000 4½% coupon highway permanent pavement bonds was sold on May 2 to E. H. Rollins & Sons of Boston, at 101.43, a basis of about 4.21%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. in Boston. Due $6,000 yearly on May 1 from 1923 to 1932, inclusive. The following bids were received:

E. H. Rollins & Sons, Boston	101.43	Curtis & Sanger, Boston	100.481
Watkins & Co., Boston	101.034	Blodget & Co., Boston	100.61
F. S. Moseley & Co., Boston	101.08	Edmunds Bros., Boston	100.780
Estabrook & Co., Boston	101.20	Harris, Forbes & Co., Boston	100.790
R. M. Grant & Co., Boston	101.336	Old Colony Trust Co., Bost'n	100.830
First Nat. Bk., Northamp'n	101.040	Arthur Perry & Co.	100.869
Northampton Nat. Bk., Bost.	101.09	Paine, Webber & Co., Boston	100.911
Hampshire Co. Tr. Co., Bost.	101.110	Parkinson & Burr, Boston	100.945

Financial Statement April 27 1922

Assessed valuation 1919		$19,487,204 77
Assessed valuation 1920		22,146,137 58
Assessed valuation 1921		23,002,600 92
		$64,635,943 27
Borrowing limit		$538,632 86
Total funded indebtedness	$366,000 00	
Less water debt	28,000 00	
		$338,000 00
No sinking funds.		
2½% of average valuation for 3 years	$538,632 86	
Net indebtedness	338,000 00	
Borrowing capacity		$200,632 86
Amount of present loan		60,000 00
		$140,632 86

Population 1920, 21,951.

NORTH CAROLINA (State of).—*SUCCESSFUL SYNDICATE.*—The successful syndicate which was awarded the $6,000,000 registerable coupon highway bonds on April 27 (part of the $15,000,000 offered on that day) at 100.10, a basis of about 4.49%, with an option on the remaining $9,000,000 at the same price, is composed of the following: First National Bank of New York, Bankers Trust Co., Kissel, Kinnicutt & Co., Eldredge & Co., B. J. Van Ingen & Co., Hornblower & Weeks, E. H. Rollins & Sons, Redmond & Co. and Blodget & Co., all of New York, and the Citizens National Bank of Raleigh, and the Wachovia Bank & Trust Co. of Winston-Salem. The New York interests are now offering these bonds to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.35% to 4.30% (according to maturities). The bonds are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the National Park Bank, N. Y. City. Due $200,000 yearly on July 1 from 1932 to 1961, inclusive.

NORTH OLMSTED VILLAGE SCHOOL DISTRICT (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. C. Reed, Clerk of the Board of Education, will receive sealed bids until 12 m. May 27 for $72,000 6% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Berea Co. in Olmstead Falls, Ohio. Due $3,000 yearly on Oct. 1 from 1923 to 1946, inclusive. Certified check for 10% of the amount bid for, payable to the Treasurer of the District required. Bonds to be delivered at the Bank of Berea Co. in Olmstead Falls. Purchaser to pay accrued interest. Apparently these are the same bonds offered on April 8—V. 114, p. 1454.

OAK PARK PARK DIST. (P.O. Oak Park), Cook County, Ill.—*BOND SALE.*—The $50,000 5% park-site purchase bonds offered on May 1—V. 114, p. 1932—were sold to the Oak Park Trust & Savings Bank of Oak Park for $54,205 (108.41), a basis of about 4.25%. Date May 1 1921. Due $20,000 May 1 1937 and 1938 and $10,000 May 1 1939. The following bids were received:

Oak Park Trust & Sav. Bk.	$54,205	Ames, Emerich & Co.	$53,775
National City Co.	53,577	Merchants Loan & Trust Co.	53,325
Stacy & Braun	53,777	Harris Trust & Sav. Bank	53,285
A. G. Becker & Co.	54,046	Paine, Webber & Co.	52,055

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk of Board of Chosen Freeholders, will receive proposals until 12 m. May 16 for the purchase of an issue of 5½% coupon (with privilege of registration) temporary road improvement bonds, not to exceed $200,000. Denom. $1,000. Date June 1 1922. Semi-ann. int. (F. & A.) payable at the Ocean County Trust Co., Toms River. Due Aug. 1 1926; subject to call in numerical order at any interest paying date. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bids for, payable to the County Treasurer, required. Purchaser to pay accrued interest, settlement to be made at County Treasurer's office.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND & NOTE OFFERING.*—W. S. Hall, City Treasurer, will receive sealed bids until 3 p. m. May 8 for the following notes and bonds:

$35,000 00 4½% coupon water bonds. Denom. $1,000 and $500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due $5,000 yearly on June 1 from 1923 to 1929 incl. Certified check for 2% of the par value of the bonds bid for required.
29,865 44 paving bonds, at not exceeding 5% interest. Date May 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $3,356 99 1922 to 1929 incl., and $1,504 76, 1930 and 1931.
9,372 76 city notes. Date June 1 1922. Due yearly on Sept. 1 as follows: $2,037 41, 1922 to 1925 incl., and $1,223 12, 1926.

ORANGEBURG, Orangeburg County, So. Caro.—*BOND SALE.*—The $250,000 street improvement bonds offered on April 28—V. 114, p. 1811—have been awarded to the Trust Co. of Georgia of Atlanta, as 5s at a premium of $50, equal to 100.02, a basis of about 4.99%. Date March 1 1922. Due yearly on March 1 as follows: $7,000 1925 and 1926, $8,000 1927 and 1928, $9,000 1929 and 1930, $10,000 1931 and 1932, $11,000 1933, $12,000 1934, $13,000 1935 and 1936, $14,000 1937 and 1938, $15,000 1939, $16,000 1940, $17,000 1941, $18,000 1942, $19,000 1943 and $20,000 1944. The following bids were received:

For 5% Bonds.

Trust Co. of Ga. (as above)	$250,050	Robinson, Humphreys Co.	$245,786
Southern Bank & Trust Co.	240,125	Planters Bank	244,037

For 5½% Bonds.

Southern Bank & Trust Co.	$252,625	Provident Bank & Trust Co.	$250,150
Robinson, Humphreys Co.	258,261	Planters Bank	255,455

For 5¼% Bonds.

Southern Bank & Trust Co	$246,575

OROSI UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $60,000 5½% 17½-year (aver.) bonds, offered on April 25—V. 114, p. 1811—were sold on that day to R. H. Moulton & Co. for $66,551 (110.91) and interest, a basis of about 4.585%. Due $2,000 yearly on April 4 from 1925 to 1954, inclusive. The following bids were received:

R. H. Moulton & Co.	$66,551 00	E. H. Rollins & Sons	$65,004 00
Bond & Goodwin & Tucker, Inc.	65,994 00	Blyth, Witter & Co.	64,801 00
Bank of Italy	65,669 60	Stephens & Co.	64,782 00
Wm. R. Staats & Co.	65,372 00	Freeman, Smith & Camp Co.	64,487 00

Financial Statement.

Assessed valuation	$2,632,030
Total debt, including this issue	79,000

OSKALOOSA, Mahaska County, Iowa.—*BOND ELECTION.*—An election has been called for June 3 to vote on a $670,000 bond issue to buy the water-works plant in Oskaloosa, and build a power plant at Harvey, to cost $370,000.

PALMER, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Robert L. McDonald, Town Treasurer, until 8 p. m. May 10 for the purchase of $35,000 4¼% coupon Bondsville Grammar School Loan bonds. Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the First National Bank in Boston. Due yearly on May 15 as follows: $2,000 from 1923 to 1937, incl., and $1,000 from 1938 to 1942, incl. The official announcement states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, May 15, at the First National Bank of Boston.

Debt Statement April 3 1922.

Valuation 1919, less abatements	$7,102,472 00
Valuation 1920, less abatements	9,683,166 00
Valuation 1921, less abatements	10,457,132 00
Gross net valuation three years	$27,242,770 00
Average valuation	$9,080,923 00
3% of average valuation	$272,427 69
Total bonded debt	$156,350 00
Borrowing capacity	$116,077 69

PANHANDLE, Carson County, Texas.—*BOND SALE.*—The $54,000 water works bonds offered on April 22—V. 114, p. 1811—have been awarded to the American Cast Iron Pipe Co. at par and accrued interest. The following bids were also received:

Wood & Wood	97.50	International Trust Co	98.50
W. L. Slayton & Co	95.50		

BONDS NOT SOLD.—The $22,000 gas bonds offered on the same day were not sold. We are advised by L. E. Bram, Mayor, that these bonds will not be re-offered at present.

PARAGON, Morgan County, Ind.—*BOND OFFERING.*—C. M. Bowman, Town Clerk, will receive sealed bids until 2 p. m. May 31 for $5,000 5% bonds. Denom. $500. Date July 1 1922. Int. semi-annually. Due $500 in from one to ten years from date. Certified check for $100 required. Bonds not to be sold for less than par and accrued interest.

PARK RIVER SPECIAL SCHOOL DISTRICT NO. 78 (P. O. Park River), Walsh County, No. Dak.—*BOND OFFERING.*—Until 1 p. m. May 8 bids will be received for $33,500 5% 20-year bonds by G. J. Mauritson, Clerk. Interest semi-annually.

PATCHOGUE, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. May 9 by Archie L. Wicks, Village Clerk, for $13,000 bonds at not exceeding 6% interest. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1925 to 1937 incl. Certified check for 10% required.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The issue of 4½% coupon (with privilege of registration) school bonds, offered on May 4—V. 114, p. 1811—was sold on that date to Lamport, Barker & Jennings, Inc. of New York, at their bid of $805,000 96 (102.54) for 785 bonds ($785,000), equal to a basis of about 4.27%. Date April 1 1922. Due yearly on April 1 as follows: $23,000, 1923 to 1956 incl., and $3,000, 1957.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, offered on May 3, was sold to F. S. Moseley & Co. on a 3.57% discount basis, plus a premium of $2 50. Date May 3 1922. Due Dec. 15 1922. The following bids were received:

Bidder—	Discount.	Premium.
F. S. Moseley & Co	3.57%	$2 50
First National Bank of Boston	3.60%	----
Blake Bros. & Co	3.65%	3 50
National Shawmut Bank	3.71%	----
Old Colony Trust Co	3.74%	2 00
S. N. Bond & Co	3.75%	1 25

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Livingston Leeds, Clerk of the Board of Trustees, will receive sealed bids until 8.30 p. m. (Daylight Saving Time) May 8 for the following three issues of coupon (with full privilege of registration) bonds at not exceeding 6% interest per annum:

$7,000 sidewalk bonds. Denom. $500. Date May 1 1922. Due $500 yearly on May 1 from 1927 to 1940, inclusive.

32,000 highway improvement bonds. Denom. $1,280. Date April 1 1922. Due $1,280 yearly on April 1 from 1927 to 1951, inclusive.

55,000 village hall bonds. Denom. $2,200. Date May 1 1922. Due $2,200 yearly on May 1 from 1927 to 1951, inclusive.

Prin. and semi-ann. int. payable at the United States Mortgage & Trust Co. in New York City. The bidders are requested to name the rate of interest the bonds shall bear, not exceeding 6% per annum expressed in multiples of ¼ of 1%, any rate of interest bid to apply to the entire issue or issues bid for, and the bonds will be awarded to the person offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of 55 Cedar St., N. Y. City, which will certify as to the genuineness of the signatures of the Village officers and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell & Raymond of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by said trust company or by the above Clerk, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for as security for the performance of the bid if accepted. The sidewalk bonds will be delivered on May 16 at 11 o'clock a. m., and said village hall bonds and highway improvement bonds will be delivered on June 15 at 11 o'clock a. m., at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, or as soon after said dates as the bonds may be prepared. The right is reserved to reject any and all bids, and no bid for less than par and accrued interest will be considered.

Financial Statement.

Assessed valuation of taxable real property	$12,249,748
Outstanding indebtedness exclusive of these issues	288,175

PENN SCHOOL AND CIVIL TOWNSHIP, Parke County, Ind.—*BOND SALE.*—The following two issues of 5% bonds offered on May 1—V. 114, p. 1932—were sold to the City Trust Co. of Indianapolis, at par and accrued interest, plus a premium of $1,397 25 (103.175), a basis of about 4.60%.

$16,900 school township bonds. Due each six months as follows: $460 on July 15 1923 and Jan. 15 1924, and $470 from July 15 1924 to Jan. 15 1941, inclusive.

27,100 Civil Township bonds. Due each six months as follows: $766 on July 15 1923 and Jan. 15 1924, and $752 from July 15 1924 to Jan. 15 1941, inclusive.

Date May 15 1922. The following bids were received:

City Trust Co	$1,397 25	Meyer-Kiser Bank	$886 00
Bankers Trust Co	1,056 00	Fletcher American Co	712 00
J. F. Wild & Co	1,019 00		

PENDLETON, Umatilla County, Ore.—*PRICE PAID.*—The price paid on April 26 by the Harris Trust & Savings Bank of Chicago for the $85,000 5% 20-30-year (opt.) "Sewer Bonds D," dated June 1 1922, was $86,836 (102.16) and interest, not 102.14 as newspaper accounts made us say in V. 114, p. 1933.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. C. Vogel, County Treasurer, will receive sealed bids until 11 a. m. May 11 for $25,000 5% Philip Werner et al. Troy Township bonds. Denom. $625. Date May 15 1922. Int. M. & N. Due $625 each six months from May 15 1923 to Nov. 15 1942, incl. Purchaser to pay accrued interest.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On May 4 the following two issues of 5½% coupon or registered bonds—V. 114, p. 1933—were sold to the Perth Amboy Trust Co., Perth Amboy:

$18,000 general improvement bonds. Due $2,000 yearly on March 1 from 1924 to 1932 incl.

5,000 general improvement bonds. Due $1,000 yearly on March 1 from 1923 to 1927 incl.

Date March 1 1922.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 29 by Willb. Hadley, City Controller, for the purchase of $2,447,000 4% coupon (with privilege of registration) bonds. Denom., coupon bonds, $1,000 and registered bonds, $100 and multiples thereof. Date May 26 1922. Int. J. & J. Due May 26 1952, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Certified check for 5% of the amount bid for required. Bids must be made on forms which may be had on application to Mayor's office. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—The Anglo-London-Paris Co. of San Francisco has purchased the $70,000 6% City Armory bonds offered on April 28—V. 114, p. 1811—at par plus a premium of $7,210, equal to 110.30, a basis of about 5.15%. Date April 15 1922. Due July 1 1941.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—*BOND OFFERING.*—Sealed bids will be received until May 15 for $20,000 5% coupon road construction bonds.

PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—*PRICE PAID.*—The price paid for the $100,000 5% additional school bonds by Blyth, Witter & Co. of San Francisco—V. 114, p. 1692—was 104.805, a basis of about 4.55%. The bonds are described as follows: Tax free. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on April 1 from 1927 to 1946, incl. (average life about 14½ years). The following are the bids received:

Blyth, Witter & Co	$104,805 00	Harris Trust & Sav. Bk	$104,140 00
Mitchum, Tully & Co	104,701 00	E. H. Rollins & Sons	104,070 00
National City Co	104,615 00	Wm. Cavalier & Co	103,850 00
R. H. Moulton & Co	104,310 00	Cyrus Peirce & Co	103,848 00
Stephens & Co	104,255 75	Anglo & London Paris National Bank	103,665 00
Bond & Goodwin & Tucker, Inc	104,215 00	Citizens National Bank of Los Angeles	103,500 00
Bank of Italy	104,213 08		
Wm. R. Staats Co	104,143 00		

Financial Statement.

Assessed valuation	$7,950,000
Total bonded debt	344,000
Population, estimated, 1922, 4,500.	

PLAQUEMINES PARISH ROAD DISTRICT NO. 2 (P. O. Pointe a la Hache), La.—*BOND OFFERING.*—C. V. Groleau, Secretary of the Police Jury, will receive sealed bids until 12 m. May 30 for $133,500 6% road bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Whitney-Central Trust Co. of New Orleans. Due serially for 40 years beginning May 1 1925. Cert. check (or cash) for $500 payable to the Police Jury, required.

PLAQUEMINES PARISH ROAD DISTRICT NO. 3 (P. O. Pointe a la Hache), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 30 by G. V. Groleau, Secretary Parish Police Jury for $102,000 6% road bonds. Denom. $500. Date May 1 1922. Prin. and int. (M. & N.) payable at the Whitney-Central Trust Co. of New Orleans. Due serially for 40 years beginning May 1 1925. Cert. check (or cash) for $500 payable to the Police Jury, required.

PLEASANT SCHOOL TOWNSHIP (P. O. Stillwell), Laporte County, Ind.—*BOND OFFERING.*—Fred Draves, Township Trustee, will receive sealed bids until 3 p. m. May 15 for $46,000 5% coupon bonds. Denom. $2,300. Date May 15 1922. Payable at the First National Bank in Laporte. Due $2,300 each six months from May 15 1923 to Nov. 15 1932 incl. Cert. check for 5% of the amount bid for required. Purchaser to pay accrued interest.

PLUM TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. May 13 by Guy R. Smith, Secretary of the School Board, at the office of the attorney for the board (Albert Barnes Smith), No. 36 St. Nicholas Building, Pittsburgh, Pa. for $35,000 4½% bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (June 1 & Dec. 1) payable at the First National Bank of Verona in Verona, Pa. Due $5,000 June 1 1927, 1932, 1937, 1942, 1947 and $10,000 on June 1 1952. Cert. check for $1,000, required. Purchaser to pay for printing of bonds.

PORTAGE, Wood County, Ohio.—*BOND OFFERING.*—Earl T. Freyman, Village Clerk, will receive sealed bids until 7 p. m. May 8 for $1,600 6% refunding bonds. Denom. $200. Date March 1 1922. Int. M. & S. Due $200 yearly on Sept. 1 from 1923 to 1930, incl. Cert. check for 5% of the amount bid, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Frederick G. Schmidt, Village Clerk, will receive sealed bids until 8 p. m. May 11 for the following registered gold bonds:

$5,000 local improvement bonds. Due $1,000 yearly on June 1 from 1923 to 1927, inclusive.

10,000 assessment bonds. Due $2,000 yearly on June 1 from 1923 to 1927, inclusive.

13,000 Madison Avenue Sewer District bonds. Due $1,000 yearly on June 1 from 1923 to 1935, inclusive.

4,500 Elm Street Sewer District bonds. Due $500 yearly on June 1 from 1923 to 1931, inclusive.

2,500 Palace Place Sewer District bonds. Due $250 yearly on June 1 from 1923 to 1932, inclusive.

Denom., first three issues, $1,000; last two issues, $500. Date of al bonds, June 1 1922. Principal and semi-annual interest (J. & D.) payable in gold at the First National Bank of Port Chester. Certified check for 3% of the amount bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. G. Graessle, County Treasurer, will receive sealed bids until 10 a. m. May 9 for $40,000 5% Charles F. La Count road bonds. Denom. $2,000. Date April 15 1922. Int. May 15 and Nov. 15. Due $2,000 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—*BOND SALE.*—The $28,000 5% school bonds offered on May 3—V. 114, p. 1933—were sold to O'Brian, Potter & Co. of New York at 104.956, a basis of about 4.46%. Date June 1 1922. Due $1,000 yearly on June 1 from 1924 to 1951, incl. The following bids were received:

O'Brian, Potter & Co	104.956	Geo. B. Gibbons & Co	104.01
Union National Corp	104.23	Peoples Bank	100.099
Sherwood & Merrifield	104.21	Bank of Niagara	100.000

PORTERVILLE GRAMMAR SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On May 1 the $80,000 5½% school improvement bonds, offered on that date—V. 114, p. 1812—were sold for $89,800, equal to 112.25.

PORT HURON, Saint Clair County, Mich.—*BONDS DEFEATED.*—Newspaper reports state that a proposition to borrow for a new school building, which was voted on at a special meeting held in the town recently, was defeated by a vote of 48 "for" and 148 "against."

PORTLAND, Ore.—*BOND SALE.*—On April 13 Blyth-Witter & Co. purchased $63,466 61 6% improvement bonds at 104.60.

POTECASI SPECIAL SCHOOL DISTRICT (P. O. Potecasi), Northampton County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 22 by P. J. Long, Sec. of Board of Education, of Northampton County (P. O. Jackson), for $10,000 6% coupon (with privilege of registration) bonds. Denom. $1,000. Date May 1 1922. Prin. and interest payable in gold coin at the Hanover National Bank, N. Y. City. Due yearly on May 1 as follows: $1,000, 1930, and $1,000, 1932 to 1938, incl., and $2,000, 1942. A certified check for 2% required. These bonds will be ready for delivery on day of sale, and will be delivered by the municipality at any bank designated by the purchaser, together with certified transcript of legal proceedings, the usual final delivery papers, and the approval opinion of Storey, Thorndike, Palmer & Dodge of Boston. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven of Trinity, No. Caro., to whom any further inquiries for information should be addressed.

POTTAWATAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—Lane, Piper & Jaffray, Inc., of Minneapolis have purchased $8,500 6% Albers Levee & Drainage District No. 20 bonds at 100.10. Denom. $1,000 and $500. Date April 1 1922. Int. A. & O. Due serially on April 1 from 1923 to 1928, incl.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—An issue of $800,000 4% coupon school loan Act of 1920 bonds, offered on May 5, was sold to Estabrook & Co. at 101.36, a basis of about 3.84%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. in Boston. Due yearly on May 1 as follows: $41,000, 1923 to 1932 incl., and $39,000, 1933 to 1942 incl.

Financial Statement—Dec. 30 1921.

Valuation for year 1919			$51,960,375
Valuation for year 1920			56,202,075
Valuation for year 1921			59,705,318
Gross net valuation, three years			$167,867,768
Average valuation			55,955,922
2½%			1,398,898
Total debt	$3,120,400		
*Debts authorized but not incurred	1,080,000	$2,040,400	
Less debts outside limit:			
Street Improvement Debts	$9,900		
Parks	4,000		
Refunding	15,000		
Norfolk County Hospital	67,000		
High School Land	58,000		
Sewer Department	152,000		
Sewer Department	101,000		
Sewer Department	92,000		
Sewer Department	67,000		
Water Department	42,000		
Water Department	80,000		
Water Department	79,000		
Water Department	54,000		
Statutes	50,000		
		870,900	
Net debt			1,169,500
Borrowing capacity			$229,398
Population, 47,876 (1920).			

* Present loan included.

REDONDO BEACH Los Angeles, Calif.—*BOND SALE.*—On May 1 the $51,000 5% 8¾-year (aver.) Ocean Front acquisition impt. bonds—V. 114, p. 1934—were sold to the California Company of Los Angeles, for $51,528, equal to 101.03, a basis of about 4.855%. Date Feb. 1 1922. Due $3,000 yearly on Feb. 1 from 1923 to 1939, incl.

RENOVO, Clinton County, Pa.—*BOND SALE.*—The $28,000 5% borough bonds offered on April 28—V. 114, p. 1812—were sold to Graham, Parsons & Co. of Philadelphia at 100.50. Int. M. & S. Date March 1 1922. Due March 1 1942, optional March 1 1927. A bid of par and accrued interest for $15,000 bonds was submitted by the State Bank of Renovo.

RICHMOND HEIGHTS (P. O. South Euclid, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. May 8 for $4,800 6% Wilson's Mills Road bonds. Denom. 6 for $500 and 3 for $600 each. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $500 yearly on Oct. 1 from 1923 to 1928, incl., and $600 on Oct. 1 in

1929, 1930 and 1931. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued interest.

RIPLEY, Brown County, Ohio.—*BOND OFFERING.*—Thomas Goldsberry, Village Clerk, will receive sealed bids until 12 m. May 18 for $7,500 5½% deficiency bonds. Denom. $500. Date May 1 1922. Int. semi-ann. Due yearly on May 1 as follows: $1,000 1923 to 1929, incl., and $500 1930. Certified check for 5% of the bonds bid for, payable to the Village Treasurer required.

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $150,000 Brown St. subway notes offered on May 1 (V. 114, p. 1934) was sold to the Traders' National Bank of Rochester at 3.74% interest, plus a premium of $10. Due in eight months from May 4 1922. The following bids were received:

Bidders—	*Interest.*	*Premium.*
Traders' National Bank, Rochester	3.74%	$10 00
Robert Winthrop & Co., New York	4.00%	2 25
Lincoln-Alliance Bank, Rochester	4.00%	10 00
S. N. Bond & Co., New York	3.80%	11 00
Schoelkopf, Hutton & Pomeroy, Buffalo	4.18%	----

ROSLYN CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Roslyn), Day County, So. Dak.—*BOND OFFERING.*—Bids will be received until May 27 for $15,000 building bonds. Due in 20 years. Certified check for 3% required. C. O. Floren, Clerk.

ROSWELL, Chaves County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 18 by J. A. Gilmor, City Clerk, for $10,000 sewer, $15,000 fire protection and $20,000 street improvement 5½% 20-30-year (opt.) bonds. Denom. $500. Date May 1 1922. Principal and semi-annual interest payable at the National Bank of Commerce, New York. Certified check on some chartered bank for 3% of the par value of the bonds, payable to the City of Roswell, required. Bids may be made for one or more or all of said issues of bonds, and upon the basis of the purchaser furnishing the bonds. These bonds were unanimously carried on April 4.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—Newspapers state that an issue of $300,000 sewer bonds was sold on April 24 to Paine-Webber Co. of Detroit at a price making them yield 4½% for 30 years.

RYE, Westchester County, N. Y.—*BOND SALE.*—The $8,500 5% street-impt. bonds offered on May 3 (V. 114, p. 1934) were sold to Farson, Son & Co. of New York at 103.85, a basis of about 4.49%. Date May 1 1922. Due $500 yearly on May 1 from 1923 to 1939 incl. The following bids were received:

Farson, Son & Co	103.850	Geo. B. Gibbons & Co	102.33
R. W. Pressprich & Co	103.10	Sherwood & Merrifield	101.35

ST. CHARLES SCHOOL DISTRICT NO. 1 (P. O. St. Charles), Gregory County, So. Dak.—*BOND OFFERING.*—F. J. Driscoll, Clerk Board of Education, will receive sealed bids until 2:30 p. m. May 13 for $18,000 6% school bonds. Date May 1 1922. Due May 1 1942.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 10 by W. A. Slick, County Treasurer, for $424,500 5% road bonds. Due semi-annually in 1 to 10 yrs.

ST. MARYS, Anglaize County, Ohio.—*BOND OFFERING.*—C. W. Niles, City Auditor, will receive bids until 12 m. May 17 for the following three issues of 5½% street impt. bonds:

$16,000 Indiana Ave. bonds. Denom. $2,000. Due $2,000 yearly on April 1 from 1924 to 1931, incl.
6,500 Main St. bonds. Denom. 1 for $500, 6 for $1,000. Due yearly on April 1 as follows: $1,000, 1924 to 1929, incl., and $500, 1930.
2,500 Front St. bonds. Denom. $500. Due $500 yearly on April 1 from 1924 to 1948.

Date April 1 1922. Int. semi-ann. Cert. check for 2%, payable to the City Treasurer, required.

SAC COUNTY DRAINAGE DISTRICT (P. O. Sac City), Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Board of Supervisors until 2 p. m. May 10 for the following drainage bonds:

$10,200 6% Joint Drainage District No. 181 (Pocahontas, Buena Vista, Sac and Calhoun counties). Date Jan. 1 1922. Due on Nov. 1 as follows: $1,000 1926, $2,000 1927, $1,000 1928, $2,000 1929, $1,000 1930 and 1931 and $2,000 1932.
78,500 5½% Drainage District No. 71 bonds. Date April 1 1922. Due on Nov. 1 as follows: $11,200 1926 to 1929, inclusive; $11,000 1930, and $11,200 1931 and 1932.

Certified check on a State or national bank for $1,000 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker of Chicago, Ill., will be furnished by the County to the purchaser of the bonds, and the opinion of said attorneys must be accepted as conclusive evidence of the legality of said bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Wm. H. Rollins, City Treasurer, will receive sealed bids until 10 a. m. May 9 for a temporary loan of $200,000. Denom. 6 for $25,000; 4 for $10,000, and 2 for $5,000 each. Due Nov. 15 1922. These notes are engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, are filed with the Old Colony Trust Co., where they can be inspected at any time.

SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 15 by W. S. Weatherspoon, Chairman, for $35,000 5½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date May 1 1922. Principal and interest (M.-N.) payable in gold coin at the National Park Bank, N. Y. City. Due $1,000 yearly on May 1 from 1927 to 1961, inclusive. Certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Board of Trustees required. Successful bidders will be furnished with the opinion of Reid, Dougherty & Hoyt, that the bonds are binding obligations of Sanford Graded School District. Purchaser to pay accrued interest from date of bonds to date of delivery.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. May 11 by the County Road Commissioners for approximately $120,500 Assessment District Roads No. 18, 21 and 22 bonds, not to exceed 6% interest per annum. Denom. to suit purchaser. Int. semi-ann. Bonds due from 1 to 10 years. Certified check for $2,000, payable to the Board of County Road Commissioners, required.

SCOTT COUNTY (P. O. Davenport), Iowa.—*DESCRIPTION.*—The $350,000 funding bonds awarded as stated in V. 114, p. 1934, are described as follows: Denom. $1,000. Date May 1 1922. Int. M. & N. Due $30,000 yearly on May 1 from 1926 to 1937, incl.

Financial Statement.

True value of real estate and personal property, estimated		$180,000,000
Assessed value (real estate, personal and other taxable property) equalized 1921		101,049,043
Moneys and credits, 1921		18,955,667
Total bonded debt, including present issue	$1,446,000	
Other indebtedness, including floating debt	30,000	
Total indebtedness of every character		1,476,000
Cash value of sinking fund on hand not incl. water sink. funds		10,380
Net debt		$1,465,620

Present population (est.), 80,000 (1920 Census, 73,875). Predominant nativity, American.

SELMA, Dallas County, Ala.—*BOND OFFERING.*—Sealed bids will be received until May 15 by H. H. Stewart, City Clerk, for $150,000 6% coupon tax-free public school building and school site purchase bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold at the Guaranty Trust Co. of New York. Due yearly as follows: $5,000 1924 to 1931 incl.; $7,000 1932 to 1941 incl., and $40,000 1942. Legality of proceedings up to advertisement of bonds for sale approved by Storey, Thorndike, Palmer & Dodge of Boston. The official announcement states: Interest and principal on all bonds previously issued have always been paid promptly at maturity.

Financial Statement.

Assessed value of all taxable property, 1921	$10,432,053
True value (estimated) of all taxable property	20,000,000
Total bonded debt, including this issue	366,000

Water debt included in above is $67,000, which is being paid at the rate of $10,000 annually out of earnings of water plant. Amount of above debt payable from special assessments for street paving, $61,000. Floating debt, in addition to bond debt, $67,000. Notes outstanding for street and sidewalk paving, payable from special assessments against abutting property (some work still in progress), for which bonds have not yet been issued, $112,400. Constitutional debt limit, 7% of assessed valuation of property, not including bonds issued for school houses, water works and sewers, or street paving bonds where cost is assessed against abutting property. Bonds are issued under authority of general laws of State of Alabama, authorizing cities and towns to issue bonds after holding election for that purpose. Election held on Feb. 14 1922. Votes for, 578; votes against, 19. Interest and principal of all bonds previously issued have always been promptly paid at maturity. Population, Census 1920, 15,570. Actual population about 20,000. Tax rate, 10 mills or $10 per $1,000.

SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Prairie), Elmore County, Ida.—*BOND SALE.*—The $25,000 6% bonds offered on March 27 —V. 114, p. 1334—were awarded on that day to the First National Bank of Mountain Home at par plus accrued interest. Denom. $1,000. Date Jan. 1 1922. Int. Jan.-July. Due Jan. 1 1942, optional after Jan. 1 1932.

SODUS, Wayne County, N. Y.—*BOND OFFERING.*—Bids will be received until 4 p. m. May 19 by L. G. Tuttle, Village Clerk, for $40,000 5% coupon (with privilege of reg.) paving bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. Due $2,000 yearly on June 1 from 1923 to 1942, incl. Cert. check for $800, required. Bonds to be prepared under supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; validity to be approved by John C. Thomson, N. Y.

STEVENS COUNTY (P. O. Morris), Minn.—*BOND OFFERING.*—An issue of $14,500 highway reimbursement bonds will be offered for sale on May 6.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 11 by Shepherd M. Scudder, County Treasurer, for $117,000 4½% registered highway bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: $7,000 1923 to 1938, inclusive, and $5,000 1939. Certified check for 2% of amount bid for, payable to the County Treasurer required.

SUGAR BOWL DRAINAGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 15 by A. J. Beck, Secretary, (P. O. care of G. P. Smythe, Brodentown, Fla.) for $29,245 6% drainage bonds. Denom. 29 for $1,000 and 1 for $245. Date Mar. 1 1921. Int. M. & S. Due as follows: $9,245 ten years after date, $2,000 2 years after date, $2,000, 3 years after date and $2,000 yearly thereafter until all are paid. Cert. check for $500 payable to the above official required.

SULTANA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On April 25 the $44,500 6% 12⅝-year (aver.) school bonds, offered on that date—V. 114, p. 1813—were sold to R. H. Moulton & Co. Due yearly on April 4 as follows: $2,000, 1924 to 1945 incl., and $500 1946.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—*BOND OFFERING.*—Until 2 p. m. May 8 John J. Birney, Clerk Board of County Commissioners, will receive sealed bids for the purchase of $111,000 4½% coupon (registerable as to principal) road bonds. Date May 1 1922. Due May 1 as follows: $27,000 in each years 1927, 1932 and 1937, and $30,000 1942. Certified check for 2% required.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6 (P. O. Amite), La.—*BOND OFFERING.*—A special telegram from our western correspondent advises us that an issue of $87,000 5% serial bonds will be offered on May 23.

TAZEWELL COUNTY (P. O. Tazewell), Va.—*BONDS SOLD.*—The issue of road bonds which was scheduled to be offered on May 1—V. 114, p. 1694—was sold on April 17 to Prudden & Co. Toledo, who offered par and interest for $150,000 bonds. Denom. $1,000. Date June 1 1922. Int. J. & D. Average maturity, 27 years.

TEKOA, Whitman County, Wash.—*BOND SALE.*—An issue of $16,000 5½% water-main bonds was awarded on April 24 to the Spokane & Eastern Trust Co. of Spokane at 100.055. Denom. $500 and $100. Date July 1 1922. Int. Jan. 1 and July 1. Due $1,600 yearly.

BOND OFFERING.—Moody Bartholomew, City Clerk, will receive bids until 8 p. m. May 8 for the following two issues of bonds:

$31,000 6% Local Improvement District No. 17 bonds. Denom. $500. Payable in ten equal annual installments. Certified check for $1,550 required.
25,000 coupon general obligation bonds, to bear interest at a rate not to exceed 6%. Denom. $500. Bonds to mature in 20 years; bidders to state whether they desire serial or straight (with option privilege) term. Certified check for $1,250 required.

Legality approved by Wakefield & Witherspoon, Spokane.

THE PLAINS RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND OFFERING.*—Harry A. Tipton, Clerk of Board of Education, will receive bids until 12 m. May 20 for $40,000 6% school bonds. Denom. $1,000. Date May 20 1922. Int. A. & O. Due $1,000 each 6 months from April 1 1923 to Oct. 1 1942, inclusive. Certified check for $500, payable to the District Treasurer required.

THORNTON INDEPENDENT SCHOOL DISTRICT (P. O. Thornton), Milam County, Texas.—*BONDS VOTED.*—An issue of $40,000 school-building bonds was recently carried by a vote of 123 "for" to 3 "against."

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pender), Neb.—*BOND OFFERING.*—W. F. Wenke, Sec'y Board of Education, will receive sealed bids until May 16 for $100,000 4¾%, 5%, 5¼% or 5½% school bonds. Due serially. These bonds were recently voted (V. 114, p. 1935).

TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BOND OFFERING.*—F. R. Mann, Clerk of the Board of Education, will receive sealed bids until 12 m. May 19 for $190,000 5½% coupon Junior High School building bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $10,000 yearly on April 1 from 1923 to 1941 incl. Certified check for 1% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. A like amount of bonds was reported sold by us to Keane, Higbie & Co. of Detroit in our issue of April 1 on page 1456.

TIFFIN TOWNSHIP (P. O. West Union), Adams County, Ohio.—*BOND OFFERING.*—Will R. Shumaker, Clerk of the Board of Education, will receive sealed bids until 1 p. m. May 20 for $5,000 6% bonds. Denom. $500. Bonds due in 1 to 10 years.

TILLAMOOK, Tillamook County, Ore.—*BOND SALE.*—On April 24 $50,000 gold coupon tax-free funding bonds were sold to Blyth, Witter & Co., of Portland at 100.25 and interest for 5½s, a basis of about 5.23%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due May 1 1942.

Financial Statement.

Assessed valuation, 1921		$1,389,053
Real valuation, estimated		2,000,000
Total bonded debt (including this issue)		390,927
Less special assessment bonds	$209,927	
Less water bonds	45,000	
Net bonded debt		136,000
Sinking Fund	79,000	

Population, 1920 census, 1,964.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The 2 issues of 4½% coupon bonds offered on May 3—V. 114, p. 1813—were awarded as follows:

$8,000 sewer bonds to Sherwood & Merrifield at 100.49, a basis of about 4.42%. Due $1,000 yearly on July 1 from 1925 to 1932, inclusive.
16,000 water bonds to Geo. B. Gibbons & Co. at 101.47, a basis of about 4.35%. Due $1,000 yearly on July 1 from 1927 to 1942, inclusive.

TRAVERSE COUNTY (P. O. Wheaton), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, has purchased the following two issues of bonds, offered on April 25—V. 114, p. 1813—at par plus a premium of $5, equal to 100.20:
$18,000 00 county ditch bonds. Due serially May 1 from 1933 to 1942 incl.
3,524 96 road and bridge bonds. Due May 1 1937.
Date May 1 1922. Interest rate, 4½%.

TULSA, Tulsa County, Okla.—*RATE OF INTEREST.*—The $500,000 bonds awarded to the Taylor-White Co. of Oklahoma City, as stated in V. 114, p. 1694, bear 5% interest.

TULLAHOMA, Coffe County, Tenn.—*BOND OFFERING.*—Sealed proposals will be received by B. H. Wilkins, Mayor, until 2 p. m. May 20 for the $60,000 5% school bonds recently voted—V. 114, p. 1935. Denom $1,000. Date June 1 1922. Interest semi-annually. Due $4,000 yearly on June 1 from 1926 to 1940, inclusive. Principal and interest payable at the Guaranty Trust Co., N. Y. City, or at any other place designated by purchaser. Certified check for 2% of bid on some national bank or acceptable State bank or trust company required. No bids for less than par will be considered.

TURLOCK UNION HIGH SCHOOL DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND ELECTION.*—Reports say that the Trustees of this district plan to call a bond election for May 19 or May 27 to vote on the question of issuing $175,000 high school building completion bonds.

UNION RURAL SCHOOL DISTRICT, Licking County, Ohio.—*BOND SALE.*—The $20,000 5½% coupon bonds offered on April 19—V. 114, p. 1572—were sold to Sidney Spitzer & Co. of Toledo, for $20,456 (102.28), a basis of about 5.22%. Date April 1 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1923 to 1942, inclusive. The following bids were received:

Sidney Spitzer & Co., Tol.	$20,456 00	Milliken York Co., Cleve.	$20,221 00
Ryan, Bowman & Co., Tol	20,254 00	W. L. Slayton & Co., Tol	20,213 40
Citizens Savings & Trust Co., Columbus	20,340 00	A. T. Bell & Co., Toledo	20,169 00

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. May 15 for $207,600 5% Thomas J. Goebel et al. Big Cynthiana road bonds. Denom. $1,038. Due $10,380 each six months from May 15 1923 to Nov. 15 1942 incl. Purchaser to pay accrued interest.

BOND OFFERING.—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. to-day (May 6) for $50,400 5% Edward M. Schaefer et al. Little Cynthiana Road bonds. Denom. $1,260. Int. May 15 and Nov. 15. Due $2,520 each six months from May 15 1923 to Nov. 15 1932, inclusive. Bonds to bear interest from May 6 1922. Bonds not to be sold for less than par and accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive sealed bids until 10 a. m. May 9 for $9,500 5% E. H. Dickerson et al. Lost Creek Township bonds. Denom. $475. Date April 15 1922. Int. May 15 & Nov. 15. Due $475 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

VISALIA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On May 1 the $110,000 5½% school bonds, offered on that date (V. 114, p. 1814), were sold for $121,823, equal to 110.74.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—E. Georgia Alber, City Clerk, will receive sealed bids until 7:30 p. m. May 8 for $8,173 96 5½% bonds. Denom. 1 for $173 96 and 8 for $1,000 each. Date April 10 1922. Int. April 10 and Oct. 10. Due $173 96 April 10 1923 and $1,000 each six months from April 10 1929 to Oct. 10 1932, incl. Certified check for $100 required. Bonds not to be sold for less than par and accrued interest.

WACO, McLennan County, Texas.—*BOND SALE.*—The $400,000 public school bonds offered on May 1—V. 114, p. 1694—have been disposed of at 102.87.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—C. E. Holbein, District Clerk, will receive sealed bids until 12 m. May 16 for $40,000 6% Series "B" bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Board of Education of the above district. Due $500 each six months from Sept. 1 1922 to Mar. 1 1962, incl. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the office of the above Clerk. Purchaser to pay accrued interest and to satisfy himself as to the legality of this issue. Apparently these are the bonds which were to be offered on May 2. V. 114, p. 1814.

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—On April 20 $200,000 coupon school loan Act of 1919 bonds were sold to R. M. Grant & Co. of New York at 100.22 for 4s (although they were offered as 4¼s), a basis of about 3.98%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at the First National Bank, Boston. Due $10,000 yearly on May 1 from 1923 to 1942 incl. The above corrects the report given in V. 114, p. 1935. The following bids were received:

Bids for 4% Bonds.

R. M. Grant & Co.	100.22	Merrill, Oldham & Co.	100.19

Bids for 4¼% Bonds.

R. M. Grant & Co.	102.364	Arthur Perry & Co.	102.03
E. H. Rollins & Sons	102.29	Harris, Forbes & Co.	101.93
Old Colony Trust Co.	102.239	Paine, Webber & Co.	101.873
Merrill, Oldham & Co.	102.22	Curtis & Sanger	101.823
Wise, Hobbs & Arnold	102.131	R. L. Day & Co.	101.79
Estabrook & Co.	102.11	Eldredge & Co.	101.76
Watkins & Co.	102.032	Guaranty Co. of New York	101.429

Financial Statement—April 1 1922.

Assessed valuation, 1919, less abatements		$12,975,750
Assessed valuation, 1920, less abatements		13,284,688
Assessed valuation, 1921, less abatements		14,100,316
		$40,360,754
Average net valuation for years 1919-1920-1921		$13,453,584
Debt limit, 3% of average valuation		403,607
Total gross debt, including this issue		792,000
Deductions—		
Water bonds	$142,000	
Sewer bonds, Acts of 1900, Chap. 377	167,000	
Montrose school bonds	19,000	
Electric light bonds	50,500	
School bonds (issue now offered)	200,000	578,500
Net debt		$213,500
Borrowing capacity April 1 1922		$190,107

Population about 14,000.

WALNUT SCHOOL DISTRICT, Madison County, No. Caro.—*BOND SALE.*—The $25,000 school bonds offered on May 1 (V. 114, p. 1457) have been awarded to Spitzer, Rorick & Co., of Toledo, at a premium of $31 29, equal to 100.12. Due serially from 1 to 30 years.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $500,000 4½% tax-free road improvement bonds offered on May 1—V. 114, p. 1572—were sold to the Guaranty Co. of New York at par and accrued interest plus a premium of $25,135 (105.027), a basis of about 4.08%. Date May 1 1922. Due yearly on May 1 as follows: $15,000, 1932; $10,000, 1933; $35,000, 1934; $40,000, 1935 and 1936 $25,000, 1937 and 1938; $50,000 1939 to 1943 incl., and $30,000, 1944 and 1945. The following bids were received:

Guaranty Co. of N. Y.	$25,135 00	Glover & McGregor, Pgh.	$20,351 00
Elkins, Morris & Co., Phil	23,861 50	Gordon & Co., Pitts	20,192 50
Washington Tr. Co., Wash.	23,805 00	Reilly, Brock & Co., Phil.	19,186 50
J. H. Holmes & Co., Pitts.	21,018 00	Harris, Forbes & Co., N. Y.	19,120 00
Union Trust Co., Pitts.	22,800 00	M. M. Freeman & Co., Ph	18,630 00
Mellon Nat. Bank, Pitts.	21,000 00	Redmond & Co., Phila.	14,559,50

WASHINGTON SCHOOL AND CIVIL TOWNSHIP, Allen County, Ind.—*BOND OFFERING.*—Henry J. Kolmerten, Trustee, will receive sealed bids until 2 p. m. May 16 for $60,000 5¼% coupon bonds. Denom. $500. Date May 17 1922. Int. Jan. 10 and July 10. Due $2,000 each six months from July 10 1923 to Jan. 10 1937, incl., and $4,000 on May 17 1937. Certified check for 5% of the amount of bonds bid for, paybale to the above Trustee, required. Bonds not to be sold for less than par and accrued interest.

WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—Graham, Schulte & Co., of Waterloo, have been awarded an issue of $22,000 funding bonds.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the Town Treasurer until 3:30 p. m. May 8 for a temporary loan of $150,000. Due $50,000 Dec. 1 1922 and $100,000 on Jan. 24 1923.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals for the purchase at not less than par and accrued interest of $375,000 4½% coupon or registered school bonds will be received until 12 m. May 10 by (Mrs.) Jessie W. Gilchrist, City Treasurer. Denom. $1,000. Date June 1 1922. Interest J. & D. Due $15,000 yearly on June 1 from 1925 to 1949, inclusive. Delivery of bonds to be made within 5 days after notice of award is given to purchaser. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4¼% coupon bonds offered on May 4—V. 114, p. 1935—were sold to Watkins & Co. at 100.897, a basis of about 3.97%:
$21,500 street construction and drainage bonds. Denom. 1 for $500 and 21 for $1,000 each. Due $5,500 May 1 1923 and $4,000 yearly on May 1 from 1924 to 1927 incl.
17,000 land taking bonds. Denom. $1,000. Due yearly on May 1 as follows: $2,000 from 1923 to 1929 incl., and $1,000 from 1930 to 1932 incl.
Denom. $1,000. Date May 1 1922. The following bids were received:

Watkins & Co.	100.897	Estabrook & Co.	100.437
Paine, Webber & Co.	100.651	Old Colony Trust Co.	100.31
Arthur Perry & Co.	100.558	E. H. Rollins & Sons	100.31
Kidder, Peabody & Co.	100.451	Edmunds Bros.	100.25
		Merrill, Oldham & Co.	100.19

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND OFFERING.*—M. G. Van Fleet, Clerk of the Board of Education, will receive sealed bids until 12 m. May 6 for $17,000 6% school-site and building bonds. Denom. $1,000. Date May 6 1922. Prin. and semi-ann. int. payable at the District Treasurer's office. Due $1,000 yearly on Oct. 1 from 1925 to 1941, incl. Certified check for $1,000, drawn upon a bank doing regular banking business, together with an agreement in writing that if the bid is accepted the bonds will be taken and paid for according to the bid and that accrued interest will be paid by purchaser. Bonds not to be sold for less than par and will be delivered on May 6 to the purchaser at the District Clerk's office. The bidder will be supplied with a complete transcript of all proceedings evidencing the legality and validity of the above bonds. Conditional bids will not be considered.

WAUCHULA, Hardee County, Fla.—*BOND OFFERING.*—Bids will be received for $80,000 6% bonds until 2 p. m. May 17 by the Board of Bond Trustees. Denom. $1,000. Interest semi-annual, payable in gold coin at the Chase National Bank, New York City. Due March 1 1952. Certified check (or cash) for $1,000 required.

WAUKENA UNION SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $36,000 5½% school bonds offered on May 1 (V. 114, p. 1814) were sold on that date at 107.90.

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $44,000 6% bonds will be received until 7:30 p. m. May 8 by James C. King, Village Clerk. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due $1,000 each six months from April 1 1923 to Oct. 1 1944. Certified check for 3% of amount bid for, payable to the Village Treasurer, required.

WAYNESBORO, Franklin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 19 by the Burgess and Town Council of the Borough of Waynesboro for the purchase of $250,000 4½% water bonds of 1922. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (A. & O.) payable at the office of the Treasurer of the Burgess and Town Council of the Borough of Waynesboro. Due on April 1 as follows: $40,000, 1927, and $42,000 in 1932, 1937, 1942, 1947 and 1952. Certified check for 1% of the amount bid for, payable to the Borough Treasurer, required. Bonds to be ready for delivery June 1 1922, at which time full payment in cash is to be made. Bonds not to be sold for less than par and accrued interest.

WEBSTER GROVES, St. Louis County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased $25,000 5% 12½-year (aver.) bonds at 102.29, a basis of about 4.77%. Denom. $1,000. Date May 1 1922. Int. M. & N.

WELLESLEY, Norfolk County, Mass.—*BIDS.*—The following is a complete list of the bids received on April 25 for the four issues of coupon bonds aggregating $106,000:

*Estabrook & Co.	100.850	Old Colony Trust Co.	100.465
R. L. Day & Co.	100.780	Harris, Forbes & Co.	100.460
R. M. Grant & Co.	100.653	Watkins & Co.	100.410
Merrill, Oldham & Co.	100.590	Curtis & Sanger	100.391
Perry & Co.	100.589	Wise, Hobbs & Arnold	100.260
Edmunds Brothers	100.577	Paine, Webber & Co.	100.177
E. H. Rollins & Sons	100.54	Guaranty Trust Co.	100.137

* Successful bid, for previous reference to same, see V. 114, p. 1815.

WELLSBORO SCHOOL DISTRICT (P. O. Wellsboro), Tioga County, Pa.—*BOND SALE.*—The $35,000 4¼% tax-free school bonds offered on May 1 (V. 114, p. 1936), were sold at 100.12, a basis of about 4.73%, to Graham, Parsons & Co., of Philadelphia. Date May 1 1922. Due yearly on Nov. 1 as follows: $1,000, 1923 to 1931, inclusive; $1,500, 1932 to 1939, inclusive, and $2,000, 1940 to 1946, inclusive.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—John A. Eversole, County Treasurer, will receive sealed bids until 2 p. m. May 15 for the following 5% highway improvement bonds:
$5,000 W. M. Jones, Union Township bonds. Denom. $250.
4,600 Roscoe Dennis, Union Township bonds. Denom. $230.
2,000 Davis L. Reynolds, Union Township bonds. Denom. $100.
Date May 15 1922. Bonds are payable at the National City Bank in New York City. Due one bond of each issue, semi-ann. from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par and accrued int. If the bonds are not sold on May 15 the sale will be continued from day to day.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed proposals will be received by A. L. Wichner, City Clerk, until 2 p. m. May 20 for the following 5% bonds:
$44,000 street improvement bonds. Due $2,000 yearly from 1923 to 1938, inclusive, and $3,000 yearly from 1939 to 1942, inclusive; payable at the First National Bank of West Allis.
30,000 storm sewer bonds. Due $1,000 yearly from 1923 to 1932, incl., and $2,000 yearly from 1933 to 1942, incl.; payable at the West Allis State Bank of West Allis.
10,000 sewer bonds. Due $1,000 yearly from 1923 to 1932, inclusive; payable at the West Allis State Bank of West Allis.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 was recently awarded to S. N. Bond & Co. on a 3.70% discount basis, plus a premium of $3 25. Date May 8 1922. Due Nov. 22 1922.

WHITING SCHOOL CITY (P. O. Whiting), Lake County, Ind.—*ADDITIONAL DATA.*—We are advised that Stacy & Braun were associated with the Fletcher-American Co. in acquiring the $540,000 5% bonds at 101.345, a basis of about 4.85% (V. 114, p. 1457). The above issue is now being offered by the two companies at prices to yield from 4.60% to 4.40%, according to maturities.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive sealed bids until 10 a. m. May 8 for the following 5% coupon highway construction and improvement bonds:
$11,500 John Swihart et al. Columbia and Washington Townships bonds. Denom. $575.
23,700 Harry E. Kitson, Ed. Kile, Samuel F. Trembley et al. Richland and Troy Townships rock asphalt bonds. Denom. 20 for $600 and 20 for $585 each.

24,000 Harry E. Kitson, Ed. Kile, Samuel F. Trembley et al. Richland and Troy Townships gravel road bonds. Denom. $600.

Date Mar. 15 1922. Int. May 15 and Nov. 15. Due 1-20th of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On April 24 the $150,000 5% 14-year (average) school bonds offered on that date (V. 114, p. 1815), were sold on that day to the Harris Trust & Savings Bank of Chicago for $156,330, equal to 104.22, a basis of about 4.59%. Date April 1 1922. Due $6,000 yearly on April 1 from 1924 to 1928, inclusive. The following bids were received:

Harris Trust & Sav. Bk.	$156,330 00	Citizens Nat. Bk. of L.A.	$155,200 00
Stephens & Co.	155,927 50	Anglo-London-Paris Co.	155,113 00
Bank of Italy	155,909 76	Security Trust & Sav. Bk.	155,031 00
Blyth, Witter & Co.	155,850 00	Cyrus Peirce & Co.	155,015 00
National City Co.	155,655 00	Hunter, Dulin & Co.	
Wm. R. Staats Co.	155,631 00	Frick, Martin & Co.	155,509 00
E. H. Rollins & Sons		California Company	154,703 00
M. H. Lewis & Co.	155,280 00	Mitchum, Tully & Co.	154,666 00
Banks, Huntley & Co.			

Financial Statement.

Assessed valuation 1921	$19,171,105
Total debt, including this issue	211,250

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The following three issues of 4½% sinking fund bonds offered on May 1 (V. 114, p. 1815) were sold to Stacy & Braun and Kissel, Kinnicutt & Co., both of New York, at their joint bid of $779,843 65 (104.677), a basis of about 4.21%:

$600,000 bonds for use of Board of Harbor Commissioners. Due each six months as follows: $70,250 April 1 1949; $155,200 Oct. 1 1949; $158,300 April 1 1950; $161,500 Oct. 1 1950, and $54,650 on April 1 1951.

75,000 bonds for construction of a garbage disposal plant. Due April 1 1957.

70,000 bonds for use of Board of Water Commissioners. Due April 1 1957.

Denom. $50 or multiples thereof. Date May 2 1922. The following bids were received:

Stacy & Braun	104.677	Guaranty Co. of New York	103.638
Kissel, Kinnicutt & Co.		Bankers Trust Co.	
Remick, Hodges & Co.	104.658	Harris, Forbes & Co.	103.479
National City Co.	104.579	Laird & Co.	
B. J. Van Ingen & Co.	103.845	Wm. R. Compton Co.	103.426
Lamport, Barket & Jennings, Inc.	103.256	Graham, Parsons & Co.	
		Farmers' Bank of Wilm'ton	100.89

WILMINGTON, New Hanover County, No. Caro.—*BIDS.*—The following bids were received for the $75,000 5% funding bonds on April 26:

For 5% Bonds.

Amer. Trust Co., Charlotte	*$75,440
Curtis & Sanger, N. Y.	75,225
Wilm'n Sav. & Tr. Co., Wilm.	75,075
Fifth-Third Nat. Bk., Cinc.	75,260

For 5¼% Bonds.

A. E. Aub & Co., Cincinnati	$75,010
A. T. Bill & Co., Toledo	75,412
Strother, Brogden & Co., Baltimore	75,125

For 5½% Bonds.

A. E. Fitkin & Co., N. Y.	$75,375
N. S. Hill & Co., Cinc.	75,574

For 6% Bonds.

Weil, Roth & Co., Cinc.	$76,900

* This bid was successful; for previous reference to same see V. 114, p. 1937.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Walter B. Wooley, City Treasurer, will receive sealed bids until 10 a. m. May 23 for an issue of 4½% coupon sewer and city-hall bonds not to exceed $119,000. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest payable at the First National Bank in Woodbury. Due $3,000 yearly on June 1 from 1923 to 1939, inclusive, and $4,000 yearly on June 1 from 1940 to 1956, inclusive. Certified check for 2% of the amount bid for required. The sum required to be obtained at such sale is $119,000, and such bonds will be sold in not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $119,000 (and accrued interest) and to take therefor the least amount of such bonds, stated in multiple of $1,000, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*DESCRIPTION.*—The $600,000 highway bonds awarded as stated in V. 114, p. 1937, are described as follows: Denom. 1,000 and $500. Coupon bonds dated April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $100,000 on April 1 in each of the years 1928, 1929, 1931, 1934, 1937 and 1938.

Financial Statement.

Assessed value of taxable property, 1921	$49,227,500
Total indebtedness, including this issue	1,455,000

Population, 1920 census, 34,643.

WRIGHT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—*BOND OFFERING.*—W. H. Towle, Clerk of the School District, will receive sealed bids until 8 p. m. May 12 for $125,000 5% school bonds. Denom. $1,000. Date May 1 1922. Int. M.-N. Due $2,000 1928 to 1932, inclusive; $3,000 1933 to 1936, inclusive, and $103,000 1937. Certified check for 5%, payable to the Treasurer of the School District required.

YORK, York County, Pa.—*BOND OFFERING.*—Clayton R. Anstine, Supt. of Accounts and Finance, will receive sealed bids until 9:30 a. m. May 9 for $200,000 4½% coupon (with privilege of registration as to principal only) general improvement bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: $50,000 May 1 1934; $50,000 May 1 1941 and $100,000 May 1 1951. Cert. check for 1% of the amount of bonds bid for, drawn upon a national bank or trust company, payable to the City Treasurer, required. Bids must be made on blank forms furnished by the city. Purchaser must pay accrued interest to date of delivery. Delivery of bonds will be made at the City Treasurer's office in York on May 15 1922. Bonds will be certified as to their genuineness by the Security Title & Trust Co. of York, Pa., and their legality approved by Townsend, Elliott & Munson of Philadelphia, Pa., whose favorable opinion will be furnished to the purchaser at the expense of the City of York.

Financial Statement.

Present net indebtedness, including proposed issue	$1,197,501 13
Assessed valuation	36,768,469 00
Actual valuation	50,000,000 00

Estimated present population, 55,000; according to Census of 1920, 47,512.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Separate sealed bids will be received until 12 m. May 8 by A. H. Williams, City Auditor, for the following issues of coupon (with privilege of registration) bonds:

$250,000 6% city's portion impt. bonds. Date May 1 1922. Due yearly on Oct. 1 as follows: $27,000 1923 to 1930, incl., and $34,000 1931.

200,000 5½% grade crossing elimination bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: $4,000 1923, and $7,000 1924 to 1951, inclusive.

1,680 6% Bond St. sewer bonds. Date April 1 1922. Due $336 yearly on Oct. 1 from 1923 to 1927, inclusive.

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Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

NEW LOANS

$3,000,000

State of Alabama

SERIES "A" 4½% PUBLIC ROAD, HIGHWAY AND BRIDGE BONDS.

Under and by virtue of an Act of the Legislature of Alabama, approved Oct. 31 1921 (Acts Special Session 1921, p. 67), and of the Amendment (Article XX.) of the Constitution of Alabama (Acts Special Session 1921, pp. 35-38), which authorizes the issuance and sale of Public Road, Highway and Bridge Bonds:

Sealed bids will be received by the Bond Commission of the State of Alabama, at the office of the Governor in the State Capitol at Montgomery, until 12 o'clock noon on **WEDNESDAY, MAY 24, 1922,** for $3,000,000 State of Alabama 4½ percent Series "A" Public Road, Highway and Bridge Bonds.

Said bonds will be dated June 1 1922 and mature $500,000 annually June 1 1930 to 1935 inclusive; interest at the rate of four and one-half (4½) percentum, payable semi-annually on June 1 and December 1 of each year. Both principal and interest are payable at the office of the State's Fiscal Agent in New York City. Bonds will be issued in denominations of $1,000 or multiples, to suit purchaser, and will be in coupon form but may be registered as to principal and interest at the office of the State Treasurer upon payment of the customary fees.

After written bids have been examined, at the time above stated, the bonds may be sold on open competitive bids, at the discretion of the Bond Commission. This Commission is composed of the Governor as ex-officio Chairman, the Attorney General, and the Chairman of the State Highway Commission.

Bidders must furnish a certified check payable to the order of the Treasurer of the State of Alabama in the amount of two (2) percent of the par value of the bonds bid for, and this amount is to be forfeited to the State by the successful bidder should he fail to carry out the provisions of his bid. All written bids to be addressed to Thomas E. Kilby, Governor, Chairman Bond Commission, State Capitol, Montgomery, Ala., and marked "Bid for Public Road Highway and Bridge Bonds." The right is reserved to reject any and all bids. Temporary receipts or certificates may be issued pending preparation of bonds, to be redeemed upon their delivery.

THE LEGALITY OF THE BONDS WILL BE APPROVED BY MESSRS. STOREY, THORNDIKE, PALMER AND DODGE OF BOSTON.

THE TOTAL ASSESSED VALUATION OF THE STATE OF ALABAMA, BASED ON 60% OF ITS TAX VALUE, IS $952,602,224. THE TOTAL BONDED INDEBTEDNESS OF THE STATE IS $8,557,000; INCLUDING THIS ISSUE, IT WILL TOTAL $11,557,000, OR LESS THAN 1¼% OF ITS ASSESSED VALUATION.

THESE BONDS ARE FOREVER EXEMPT FROM ALL TAXES.

For further information address
THOMAS E. KILBY,
Governor, Chariman Bond Commission,
State Capitol, Montgomery, Ala.

NEW LOANS

$3,000,000

State of Colorado

Highway Improvement Bonds

The undersigned invites sealed bids at his office in the Capital in Denver, until **10 A. M., MONDAY, JUNE 5th, 1922,** for the purchase of all of Three Million Dollars ($3,000,000) State of Colorado Highway Bonds, bearing five per centum per annum, payable semi-annually at office of State Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1922, issued in denominations of $50 or multiples thereof, as desired by successful bidder; due June 1, 1952, but optional June 1, 1932.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all of said bonds will be sold by State Treasurer to highest and best bidders if a bid satisfactory to State Treasurer be received; but right is reserved to reject any and all bids.

ARTHUR M. STONG,
State Treasurer, State of Colorado.

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COAL AND MINERAL PROPERTIES
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$2,552 54 6% Glenwood Ave. sewer bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: $500 1923 to 1926, incl., and $552 54 1927.
2,696 25 6% Eaton St. sewer bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: $500 1923 to 1926, incl., and $696.25 1927.
3,151 50 6% Garland Ave. sewer bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: $500 1923 to 1926, incl., and $1,-151 50 1927.
2,860 6% Dearborn & Davis Lane sewer (deficit) bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: $500 1923 to 1926, inclusive, and $860 1927.
680 6% Campbell St. sewer (deficit) bonds. Date April 1 1922. Due $136 yearly on Oct. 1 from 1923 to 1927, inclusive.
5,050 Salt Spring St. sewer (deficit) bonds. Date April 1 1922. Due $1,010 yearly on Oct. 1 from 1922 to 1926, inclusive.
1,380 6% Flunston St. paving (deficit) bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: $275 1923 to 1926, incl., and $280 1927.
2,988 6% Dupont et al., Sts. sidewalk (deficit) bonds. Date Feb. 1 1922. Due yearly on Oct. 1 as follows: $988 1922, and $500 1923 to 1926, inclusive.

Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Certified check for 2% of amount bid for, payable to the City Auditor, is required with each block.

CANADA, its Provinces and Municipalities.

CAMPBELLTON, N. B.—*BOND SALE.*—An issue of $90,000 5½% 35-year bonds offered on May 1 was sold at 99.82 to Gairdner, Clarke & Co. of Toronto. Date June 1 1922.

FERGUS, Ont.—*DEBENTURE SALE.*—An issue of $15,000 6% 10-year serial debentures offered on May 3 was sold at 99.53 to R. C. Matthews & Co., Ltd.

NORTH BAY, Ont.—*DEBENTURE SALE.*—The following three issues of 6% local improvement debentures offered on May 1 (V. 114, p. 1938), were sold at 100.816, to Wood, Gundy & Co.:
$131,900 street paving debentures. Due in 20 equal annual installments.
46,019 sanitary sewer debentures. Due in 20 equal annual installments
37,518 permanent sidewalks debs. Due in 10 equal annual installments

POINT GREY, B. C.—*DEBENTURE SALE.*—It is reported that the city has disposed of an issue of $100,000 5½% 20-year sewer and road debentures.

REGINA, Sask.—*BOND SALE.*—E. H. Rollins & Sons, New York, and A. E. Ames & Co., Toronto, have purchased the following 6% bonds: $260,000 5-year bonds; $11,800 5-year plank walk bonds; $100,000 10-year cyclone bonds; $35,350 30-year water main bonds; $23,400 30-year sewer bonds, and $4,100 15-year concrete sidewalk bonds.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—R. J. Roney, County Clerk, will receive sealed bids until 12 m. May 12 for $200,000 6% highway debentures.. Denom. $1,000 and odd amounts.

STETTLER, Alta.—*BOND SALE.*—The $15,000 6½% water-works bonds offered on April 22—V. 114, p. 1573—were sold to Mackay & Mackay of Toronto at 98.666. Date Sept. 1 1922. The following bids were received:

Mackay & Mackay	98.666	Northern Investment Co	91.238
Emery & Anderson	92.000	Ross-Alger Corp	90.27

TORONTO, Ont.—*BOND SALE.*—The following twelve issues of coupon (with privilege of registration) bonds, aggregating $6,286,000, which were offered on May 1—V. 114, p. 1938—were sold to Wood, Gundy & Co. and the Dominion Securities Corp. jointly at 100.68, a basis of about 5.43%.

$226,000 6% water-works bonds authorized under By-Law No. 8949. Int. J. & D. Due yearly on Dec. 1 as follows: $3,000, 1922 to 1925, incl.; $4,000, 1926 to 1929, incl.; $5,000, 1930 to 1933, incl.; $6,000, 1934 to 1936, incl.; $7,000, 1937 and 1938; $8,000, 1939 and 1940; $9,000, 1941 and 1942; $10,000, 1943 and 1944; $11,000, 1945; $12,000, 1946 and 1947; $13,000, 1948; $14,000, 1949 and $15,000, 1950 and 1951.

198,000 6% main sewer bonds authorized under By-Law No. 8950. Int. J. & D. Due yearly on Dec. 1 as follows: $2,000, 1922; $3,000, 1923 to 1928, incl.; $4,000, 1929 to 1932, incl.; $5,000, 1933 to 1935, incl.; $6,000, 1936 to 1938, incl.; $7,000, 1939 and 1940; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949; $13,000, 1950 and $14,000 in 1951.

$145,000 6% pure food building bonds authorized under By-Law No. 8951. Int. J. & D. Due yearly on Dec. 1 as follows: $4,000, 1922 to 1924, incl.; $5,000, 1925 to 1927, incl.; $6,000, 1928 to 1930, incl.; $7,000, 1931 and 1932; $8,000 from 1933 to 1935, incl.; $9,000, 1936 and 1937; $10,000, 1938; $11,000, 1939 and 1940, and $12,000 in 1941.

234,000 6% local improvement bonds authorized under By-Law No. 8936. Int. M. & S. Due on March 1 as follows: $44,000, 1923; $46,000, 1924; $70,000, 1931, and $74,000 in 1932.

1,000,000 6% local improvement bonds authorized under By-Law No. 9082. Int. M. & S. Due on May 1 as follows: $187,000, 1923; $198,000, 1924; $299,000, 1931, and $316,000, 1932.

1,833,000 5½% public school bonds authorized under By-Law No. 8983. Int. M. & S. Due yearly on March 1 as follows: $25,000, 1923; $27,000, 1924; $28,000, 1925; $30,000, 1926; $31,000, 1927; $33,000, 1928; $35,000, 1929; $37,000, 1930; $39,000, 1931; $41,000, 1932; $43,000, 1933; $46,000, 1934; $48,000, 1935; $51,000, 1936; $54,000, 1937; $56,000, 1938; $60,000, 1939; $63,000, 1940; $66,000, 1941; $70,000, 1942; $74,000, 1943; $78,000, 1944; $82,000, 1945; $87,000, 1946; $91,000, 1947; $96,000, 1948; $102,000, 1949; $107,000, 1950; $113,000, 1951, and $120,000 in 1952.

772,000 5½% high school bonds authorized under By-Law No. 8984. Int. M. & S. Due yearly on March 1 as follows: $11,000, 1923 and 1924; $12,000, 1925; $13,000, 1926 and 1927; $14,000, 1928; $15,000, 1929 and 1930; $16,000, 1931; $17,000, 1932; $18,000, 1933; $19,000, 1934; $20,000, 1935; $21,000, 1936; $23,000, 1937; $24,000, 1938; $25,000, 1939; $26,000, 1940; $28,000, 1941; $29,000, 1942; $31,000, 1943; $33,000, 1944; $35,000, 1945; $37,000, 1946; $39,000, 1947; $41,000, 1948; $43,000, 1949; $45,000, 1950; $48,000, 1951, and $50,000 in 1952.

315,000 5½% water-works bonds authorized under By-Law No. 9006. Int. A. & O. Due yearly on April 1 as follows: $4,000, 1923; $5,000, 1924 to 1927, incl.; $6,000, 1928 to 1930, incl.; $7,000, 1931 to 1933, incl.; $8,000, 1934 and 1935; $9,000, 1936 and 1937; $10,000, 1938 and 1939; $11,000, 1940 and 1941; $12,000, 1942; $13,000, 1943 and 1944; $14,000, 1945; $15,000, 1946; $16,000, 1947; $17,000, 1948 and 1949; $18,000, 1950; $20,000, 1951, and $21,000, 1952.

425,000 5% harbor improvement bonds authorized under By-Law No. 9107. Int. M. & N. Due yearly on May 1 as follows: $34,000, 1923; $35,000, 1924; $37,000, 1925; $39,000, 1926; $41,000, 1927; $43,000, 1928; $45,000, 1929; $48,000, 1930; $50,000, 1931, and $53,000 in 1932.

226,000 5% harbor improvement bonds authorized under By-Law No. 9106. Int. M. & N. Due yearly on May 1 as follows: $3,000, 1923; $4,000, 1924 to 1928, incl.; $5,000, 1929 to 1932, incl.; $6,000, 1933 to 1936, incl.; $7,000, 1937 to 1939, incl.; $8,000, 1940 and 1941; $9,000, 1942 to 1944, incl.; $10,000, 1945 and 1946; $11,000, 1947; $12,000, 1948 and 1949; $13,000, 1950 and 1951, and $14,000 in 1952.

106,000 5% nurses' home bonds authorized under By-Law No. 9108. Int. M. & N Due yearly on May 1 as follows: $3,000, 1923 and 1924; $4,000, 1925 to 1929, incl.; $5,000, 1930 to 1934, incl.; $6,000, 1935 to 1937, incl.; $7,000, 1938 to 1940, incl., and $8,000 in 1941 and 1942.

806,000 5% bridge bonds authorized under By-Law No. 9105. Int. M. & N. Due yearly on May 1 as follows: $24,000, 1923; $25,000, 1924; $27,000, 1925; $28,000, 1926; $30,000, 1927; $31,000, 1928; $33,000, 1929; $34,000, 1930; $36,000, 1931; $38,000, 1932; $40,000, 1933; $42,000, 1934; $44,000, 1935; $46,000, 1936; $48,000, 1937; $51,000, 1938; $53,000, 1939; $56,000, 1940; $59,000, 1941, and $61,000 in 1942.

Denom. $1,000. Legality has been approved by J. B. Clarke, of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond. Prin. and semi-ann. int. payable in Toronto. The following bids were received:

Bidders—	*Price.*
Wood, Gundy & Co. and the Dominion Securities Corp	100.68
National City Co., Harris, Forbes & Co., R. C. Matthews & Co., R. A. Daly & Co., United Financial Corp. and McLeod, Young, Weir & Co	99.393
A. E. Ames & Co. and Aemilius Jarvis & Co., Ltd	99.309

UNITED IRRIGATION DISTRICT (P. O. Edmonton), Alta.—*BOND OFFERING.*—W. V. Newson, Deputy Provincial Treasurer, will receive tenders until 12 m. June 1 for $450,000 5½% coupon bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or at the Bank of the Manhattan Co., New York. Due May 1 1952. Bidders to state whether they desire payment for whole within 10 days or $100,000 on date of delivery of bonds, $75,000 June 1, July 1, Aug. 1 and Sept. 1, and $50,000 Oct. 1 1922.

NEW LOANS

$119,000

City of Woodbury, New Jersey

4½% SEWER AND CITY-HALL BONDS

Sealed proposals will be received by the undersigned until TUESDAY, MAY 23, 1922, AT TEN O'CLOCK, A. M., for the purchase of not exceeding $119,000.00 Sewer and City Hall coupon bonds of the City of Woodbury, New Jersey. Said bonds will be dated June 1, 1922, in denominations of $1,000.00 each, and will mature on June 1st, each year, as follows: $3,000.00 each year from 1923 to 1939, both inclusive, and $4,000.00 each year from 1940 to 1956, both inclusive. The rate of interest is 4½% per annum, payable semi-annually, and both principal and interest will be payable at First National Bank, Woodbury, New Jersey.

The sum required to be obtained at such sale is $119,000.00, and such bonds will be sold in not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $119,000.00 (and accrued interest) and to take therefor the least amount of such bonds, stated in multiple of $1,000.00, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of the bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of the bid. The right is reserved to reject any or all bids.

WALTER B. WOOLLEY,
Treasurer of the City of Woodbury.

Dated, May 4, 1922.

NEW LOANS

$5,000,000

State of Michigan

SOLDIERS' BONUS BONDS

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the 6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK, A. M. (Central Standard Time) of said day for the sale of Five Million Dollars ($5,000,000) of State of Michigan Soldier Bonus coupon bonds in denominations of $1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session nineteen hundred twenty-one, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
39 Liberty Street New York
Telephone Cortlandt 3183

NEW LOANS

$3,000,000

State of Michigan

HIGHWAY IMPROVEMENT BONDS

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the 6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK A. M. (Central Standard Time) of said day for the sale of Three Million Dollars ($3,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of $1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

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AND
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FINANCIAL CHRONICLE

Classified Department

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AUTHORITATIVE INFORMATION on the coffee and sugar futures markets is offered readers of the Chronicle by David Brown & Co., 133 Front St.; Hess & Hamilton, 82 Beaver St., and T. Barbour Brown & Co., 87 Front St., New York. All are members of the New York Coffee and Sugar Exchange.

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CAPITAL WANTED

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Financial



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OF THE CITY OF NEW YORK
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Correspondence solicited.

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United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - - - - *$2,000,000.00*
Surplus and Undivided Profits, - - *$15,521,207.83*

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Massachusetts

Bankers, Brokers and Security Dealers

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

Financial

$100,000
SAPULPA, OKLAHOMA,
School District 5s

Maturing 1941-1949
Price to yield 4.90%
Assessed Valuation ---------- $9,608,077
Net Bonded Debt ---------- 475,475
Population, 14,000

Bolger, Mosser & Willaman
Chicago New York Detroit

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Investment Securities
ST. LOUIS
Investment Division
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Correspondence Invited

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Milwaukee Grand Rapids

P. W. CHAPMAN & CO., INC.
Investment Securities
New York Chicago

Financial

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Thirty-Year 5% Gold Bonds

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Interest payable May 1 and Nov. 1.
Denomination $1,000.

These bonds are not callable for twenty years and are a direct obligation of the Government of the Dominion of Canada. They are a legal investment for savings banks in Connecticut, New Hempshire and Vermont.

Price 100 and Interest.

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Yielding from 5½% to 7%
Send for List.

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Incorporated 1910
39 South La Salle Street
CHICAGO

MAY 8 1922

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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May 6, 1922

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921 - - - - -	$133,388,262.88
Paid to Policy-holders during year - - -	95,239,238.78
Reserves and Liabilities - - - - -	587,636,682.91
Contingency and Dividend Funds - - -	89,868,816.36
Assets - - - - - - - - -	677,505,499.27
Insurance in Force - - - - - -	2,472,651,779.00
Annuities in Force - - - - - -	2,635,104.54

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, – – – – – – 2d Vice-Presidents

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THE

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OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business March 10 1922.

RESOURCES—		
Time Loans	$2,981,910 70	
U. S. and Other Bonds	1,807,796 08	
		$4,789,706 78
Cash and Balances in Banks	$1,841,112 75	
Due from Treasurer U. S.	10,200 00	
Demand Loans	922,240 37	
		2,773,553 12
Real Estate		310,930 50
		$7,874,190 40
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,272,441 09
Circulation		291,397 50
Deposits		6,310,351 81
		$7,874,190 40

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier
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IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business March 10 1922.

RESOURCES—		
Loans and discounts		$7,516,668 66
Reserve with Federal Reserve Bank		325,360 36
Real estate and securities		3,296,950 50
United States bonds and certificates		2,950,680 00
Cash and due from banks and bankers		1,584,259 41
		$15,673,918 93
LIABILITIES—		
Capital		$1,000,000 00
Surplus and undivided profits		1,989,403 43
Circulation		394,200 00
Bills Payable		2,350,000 00
Deposits		9,940,315 50
		$15,673,918 93

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,945,175.24
Interest earned but not collected	15,491.66
U. S. Liberty Bonds and Treasury Notes	1,478,472.88
U. S. Bonds a-c Circulation	415,000.00
Other Stocks and Bonds	3,827,555.82
Due from Banks	938,069.29
Cash and Exchanges	2,752,417.84
Furniture and Fixtures	20,463.79
Bank Improvements	89,704.40
Customers' Liability, Letters of Credit, Acceptances, &c	583,368.51
	$19,065,719.43
LIABILITIES—	
Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	353,486.63
Unearned Discount	48,837.66
Reserve for Taxes and Interest Accrued	67,320.97
Circulation	407,100.00
Deposits	14,067,788.25
Postal Savings Deposits	203,461.61
U. S. Government Deposits	300,000.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	547,139.74
Letters of Credit and Acceptances a-c Customers	570,584.57
	$19,065,719.43

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
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Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business March 10 1922.

RESOURCES—		
Loans and investments		$14,735,672 37
Customers' liability letters of credit and acceptances		366,479 59
Due from banks		2,713,525 52
Exchanges for Clearing House		572,214 32
Cash and reserve		1,478,126 50
		$19,865,018 28
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and net profits		2,237,099 55
Circulation		600,000 00
Letters of credit and acceptances		366,479 57
Bills Payable Federal Reserve Bank		310,000 00
Deposits		15,351,439 16
		$19,865,018 28

JAMES F. SULLIVAN
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Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAR. 10 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$48,055,696 55	Capital	$2,000,000 00
Accrued Interest	114,012 99	Surplus and Net Profits	7,185,482 74
Letters of Credit and Acceptances	695,669 41	Reserve for Unearned Discount	256,491 78
Due from Banks	9,806,621 84	Reserve for Taxes and Interest	146,696 38
Exchanges for Clearing House	2,754,483 96	Circulation	1,084,997 50
Cash and Reserve	4,693,351 63	Acceptances and Letters of Credit	695,669 41
		Due Federal Reserve Bank: Loans on Government Securities	888,962 00
		Government Securities Borrowed	450,000 00
		Deposits	53,411,536 57
	$66,119,836 38		$66,119,836 3

OFFICERS

JOSEPH WAYNE, JR., President

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ALBERT W. PICKFORD, Vice-President
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Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

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W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier
W. A. BULKLEY, Assistant Cashier
A. MacNICHOLL, Assistant Cashier

Tradesmens National Bank

Philadelphia, Pa.

Report of Conditin at the Close of Business Mar. 10 1922.

RESOURCES—

Loans and Investments	$15,939,014 51
Customers' Liability under Letters of Credit and Acceptances	2,479,864 69
Due from Banks	2,317,419 29
Exchanges for Clearing House	303,637 82
Accrued Interest	33,643 37
Cash and Reserve	1,250,584 47
	$22,324,164 15

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	2,275,712 17
Unearned Discount	106,638 41
Reserve for Interest, Taxes, &c	114,483 97
Circulation	500,000 00
Letters of Credit and Acceptances	2,755,918 76
Acceptances of Other Banks Sold	43,069 68
Rediscounts and Bills Payable—Federal Reserve Bank	2,678,800 00
Deposits	12,849,541 16
	$22,324,164 15

OFFICERS

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H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
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In Saint Louis

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OF BALTIMORE

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C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treas.

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business March 10 1922.

ASSETS—

Loans and Discounts	$11,750,269 78
Bonds and Securities	2,696,246 35
Banking House	765,804 87
United States Government Securities	1,903,151 38
Acceptances of Other Banks	538,416 62
Credit Granted on Acceptances	367,475 02
Cash on Hand and in Banks	2,269,725 85
	$20,291,089 87

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,341,577 55
Acceptances for Customers	209,325 62
Acceptances of Other Banks Sold	107,768 07
Circulation	974,400 00
Deposits	16,657,818 63
	$20,291,089 87

The Largest National Bank in Massachusetts, Outside of Boston.

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H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
O. W. PARKS, Credit Manager.

Collections on all New England Received on Favorable Terms

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,397,879 52
Overdrafts	5,120 52
Banking House	300,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds	777,165 00
Other Bonds	339,400 00
Stock Federal International Banking Co	21,600 00
Revenue Stamps	1,630 00
5% Redemption Fund	30,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,511,116 96
	$16,081,912 00
LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Profits	1,586,911 00
Circulation	600,000 00
Reserved for Taxes	20,000 00
Dividends Unpaid	180 00
U. S. Bonds Borrowed	137,500 00
Deposits	13,137,320 50
	$16,081,912 00

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$16,604,842 65
United States Bonds	1,842,302 35
Other Bonds and Stocks	45,999 90
Banking House and Real Estate	918,020 00
Federal Reserve Bank Stock	75,000 00
Cash Due from Banks and U. S. Treasurer	5,535,658 86
	$25,021,923 76
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	1,938,414 08
Reserved for Taxes and Interest	255,000 00
Circulation	945,600 00
Deposits	20,872,909 68
	$25,021,923 76

OFFICERS.

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GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 10 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$41,609,864 54	Capital	$1,000,000 00
Due from banks	10,610,220 96	Surplus and net profits	5,721,299 37
Cash and Reserve	4,991,742 92	Letters of Credit	31,806 63
Exchanges for Clearing House	3,193,985 09	Discount and Interest Unearned	155,915 01
Interest earned uncollected	127,255 06	Reserved for Taxes	719,517 19
Liability under Letters of Credit	31,806 63	Deposits	52,936,337 00
	$60,564,875 20		$60,564,875 20

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
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Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,518,016 80
United States Bonds	1,400,700 00
Other Bonds and Securities	883,009 50
Banking House and Vaults	158,956 02
Cash, Due from Banks and U. S. Treasurer	1,127,508 59
	$12,088,190 71
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	1,604,395 16
Reserved for Taxes and Interest	170,000 00
National Bank Notes Outstanding	979,300 00
Reserved for Depreciation of Securities	220,000 00
Reserved for Depreciation of Building & Vaults	62,647 76
Deposits	8,051,847 99
	$12,088,190 91

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MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
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WILLIAM T. ANDERSON	Asst. Secretary
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ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Associate Managers
D. D. KLEDER	Real Estate Loan Dept.
	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAR. 10 1922.

RESOURCES			LIABILITIES.		
Time Loans	$59,490,536 42		Capital		$5,000,000 00
Demand Loans	22,984,278 68		Surplus		10,000,000 00
		$71,595,840 99	Undivided Profits		1,854,900 79
United States Bonds and Certificates of Indebtedness		1,622,692 36	Dividends Unpaid		118 00
Other Bonds		2,555,563 01	Reserved for Taxes		177,842 88
Illinois Merchants Bank Bldg		634,172 13	Liability on Letters of Credit		461,292 73
Stock in Federal Reserve Bank		450,000 00	Liability on Acceptances		583,569 29
Customers' Liability on Letters of Credit		461,292 73	Unearned Interest		620,382 51
Customers' Liability on Acceptances		569,158 72	Deposits {Banks and Bankers	$35,445,248 73	
Cash on Hand and Checks for Clearing House	$4,690,105 14		{Individual	64,963,417 75	
Due from Federal Reserve Bank	9,671,347 45				
Due from Banks	15,977,626 04				
		30,339,078 63			100,408,666 48
		$119,106,772 68			$119,106,772 68

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OWEN T. REEVES, JR., Vice-President
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NORMAN J. FORD, Vice-President
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J. A. WALKER, Asst. Cashier
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BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business March 10 1922.

RESOURCES—		
Loans and Discounts		$20,173,713 36
U. S. Bonds and Treasury Certificates		1,510,481 76
Federal Reserve Bank Stock		75,000 00
Bonds, Securities, &c		2,241,865 78
Stock in Commercial Fireproof Building Co. (Bank Building)		265,000 00
Other Real Estate Owned		100 00
Customers' Liability on Letters of Credit		576,127 02
Acceptance Account		83,191 00
Furniture and Fixtures		110,000 00
Five Per Cent Fund		37,500 00
Other Assets		30,000 00
Interest Earned Uncollected		166,516 82
Cash and Due from Banks		8,548,553 07
		$33,810,048 81
LIABILITIES—		
Capital Stock		$1,800,000 00
Surplus and Undivided Profits		1,583,730 26
Reserved for Taxes and Interest		84,701 19
Circulation		729,900 00
Letters of Credit		595,906 15
Acceptances		83,191 00
Discounts Collected Unearned		27,497 44
Deposits		28,905,122 77
		$33,810,048 81

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Exceptional facilities for handling collections on all California points

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business March 10 1922.

RESOURCES		
Loans and Discounts		$48,461,246 93
U. S. Bonds to secure Circulation		3,950,000 00
Other U. S. Bonds and Certificates		7,813,616 53
Other Bonds		9,702,927 72
Other Assets		957,631 44
Foreign Exchange Account		2,135,833 00
Customers' Liability on Letters of Credit		8,440,421 41
Drafts in Transit		1,775,466 47
Cash and Sight Exchange		19,015,683 63
		$102,252,782 13
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus and Undivided Profits		3,435,327 41
Circulation		3,896,400 00
Federal Reserve Bank		4,970,000 00
Letters of Credit, Domestic and Foreign, and Acceptances		8,440,421 41
Foreign Exchange Account		2,135,833 00
Rediscounts with Federal Reserve Bank		4,238,963 47
Other Liabilities		3,152,999 55
Deposits		$66,982,837 29
		$102,252,782 13

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
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V. KLINKER, Asst. Vice-President
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EUGENE PLUNKETT, Asst. Cash
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V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS MAR. 10 1922

RESOURCES

Loans	$19,114,586 73
United States and Other Bonds	1,638,304 62
Other Securities, &c	53,893 50
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	394,026 89
Customers' Liability Account of Acceptances	72,419 57
Cash and Exchange	8,864,037 44
Total	$30,227,268 75

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	715,084 41
Reserved for Taxes	175,776 67
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	75,000 00
Contingent Fund	70,000 00
Dividends Unpaid	2,566 50
Currency in Circulation	99,100 00
Letters of Credit and Travelers' Checks Outstanding	417,666 89
Acceptances Based on Imports and Exports	72,419 57
Deposits	25,424,654 71
Total	$30,227,268 75

OFFICERS

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ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-Pres. in charge of Bond Investment, Trust and Savings Depts.
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CHAS. S. MACFERRAN, Assistant Cashier
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WALTER L. JOHNSON, Assistant Cashier
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Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
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John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager

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Chartered 1822

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Augustus V. Heely,	Vice-Pres. & Secy.	Edward J. Boyd,	Asst. Secretary
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BERNARDO JURADO-BLANCO, (Manager).

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

The **Bank and Quotation** Section, issued monthly, is furnished *without extra charge* to every subscriber of the **Chronicle.**

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF APRIL.

Business activity continued to make progress, notwithstanding the presence of several adverse factors of large moment. Chief among these latter were (1) the coal strike throughout the country, which went into effect April 1 in accordance with the pre-arranged plans of the unions and which involved the unionized mines in both the anthracite and the bituminous coal regions; (2) the continuation of the textile strikes in New England, and (3) the disturbing incidents connected with the holding of the Economic Conference at Genoa for the financial reconstruction and rehabilitation of Europe, with Russia and Germany particularly in mind.

Absolutely no progress was made toward a settlement of the differences between the miners and operators regarding the new wage scales for the coal year beginning April 1 1922 and which differences occasioned the walk-out of the miners. No determined effort was made on the part of either side to the controversy to get together for the purpose of reaching an adjustment and the public continued to view the closing of the mines with indifference, looking upon the wage demands of the miners as absurd, and hence, resting firm in the conviction that sooner or later the miners would have to yield and accept greatly modified and more reasonable terms, while meantime adequate accumulated stocks of coal were available to satisfy immediate needs to the extent necessary to keep the country's industries in continued operation—the scale of operations being on a reduced basis owing to the bad times. In the anthracite regions the tie-up was declared by the coal trade papers to be "100% effective," this being because there are no non-union mines in the Pennsylvania anthracite fields. In the bituminous regions, which are so numerous in the United States, the order to cease work was virtually everywhere fully responded to, besides which the United Mine Workers gained some initial success at outside mines, more especially in the Connellsville section of Pennsylvania, where a considerable number of non-union miners were induced to join the movement and quit work. Toward the end of the month, however, according to trade reports, the indications were that the efforts of the United Mine Workers to extend their power into the non-union fields were meeting with stubborn resistance, the "Coal Trade Journal" saying that despite the claims made from Indianapolis (the headquarters of the United Mine Workers) of fresh gains, it appeared that the campaign of the United Mine Workers had been checked temporarily at any rate.

The U. S. Geological Survey reported the amount of coal mined at the non-union mines throughout the country in the week ending April 8 as 3,835,000 tons, in the week ending April 15 as 3,656,000 tons, and in the week ending April 22 as 3,560,000 tons. In the last two weeks of March, when mining had been stimulated by the prospective cessation of work, the output had been, respectively, 11,448,000 tons and 10,463,000 tons. But in the corresponding weeks of April in 1921 production for the first three weeks of the month had been, respectively, 6,120,000 tons, 6,528,000 tons and 6,815,000 tons—so the falling off in production was not so very striking after all, though it must be admitted that at that period in 1921 the output was at a low ebb because of the intense business depression prevailing. The "Iron Age" of this city on April 27 reported that the coke output in the Connellsville district had been further cut down to about 55% of that for the last week in March, but said there was little actual unionizing of idle men. The "Coal Trade Journal" on April 26 observed that on the current basis of consumption it was assumed that reserves of bituminous coal were being eaten into at the rate of 4,000,000 tons per week, which would mean, it was stated, that with no increase in non-union output, stocks on hand would last until about the middle of August. It was stated likewise that lack of demand continued to be the heaviest burden placed upon non-union bituminous production. Nevertheless, there were moderate advances in the spot prices of coal. The "Coal Trade Journal" pointed out that a large contributing factor to the advance in steam prices had been the buying activities of the steel interests who had turned from Connellsville to West Virginia and Kentucky fields.

In the New England textile labor difficulties, the strike in New Hampshire and Rhode Island continued to drag on, while the Pacific Mills at Lawrence, Mass., embracing plants of the first importance in the textile trade, closed down on April 10 rather than subject their employees to further assaults and indignities at the hands of the strikers. In face of the great curtailment of production that all this involved increasing depression was noted in textile circles, resulting in curtailment of operations by one or two days a week at a number of mills in Connecticut and at mills in Massachusetts not involved in the strike at Lawrence. The latter part of the month it was announced that former Governor A. J. Pothier of Rhode Island, who had interceded to bring about an adjustment of the troubles at the mills in that State, had given up all attempts to settle the strike in the Pawtuxet Valley. The mill owners rejected the proposed collective conference and declared that each mill would deal with its own employees. Rioting ceased in the Pawtuxet Valley and Governor San Souci withdrew the military guards after eight weeks' patrol. Later, however, there were new outbreaks of violence. The Rhode Island Legislature adjourned on April 21 and it appeared that several acts to reduce the legal maximum of working hours for women and children from 54 to 48 hours a week had failed of passage.

The Economic Conference of the different countries of Europe growing out of the meeting of the Allied Supreme Council at Cannes in January opened on Monday April 10 in the Palace of St. George at Genoa. The United States was represented only unofficially by the attendance of Richard Washburn Child, American Ambassador to Italy, our Government having made known in March its declination to take part in the deliberations. The Conference had a stormy time throughout and was marked by several periods of acute crises which threatened its very existence and which it is safe to say would have served to bring disaster to the whole movement except for the adroitness of David Lloyd George, the British Prime Minister, the sponsor of it and its most solicitous advocate. The French Premier, M. Poincare, would only sanction French participation on the express condition that the reparations question and other matters of a political nature be excluded from a consideration by the Conference. Mr. Lloyd George was willing enough and agreed to that condition, but these excluded matters obtruded at every stage of the proceedings and led to many tense situations, so that at the end of the month nothing definite toward the goal in view had been accomplished and the eventual outcome remained in extreme doubt. There were also some unexpected developments for which no preparations could be made beforehand.

Both the British and the French Governments had taken care to fortify their positions by getting votes of confidence from their respective Parliaments in advance. Mr. Lloyd George put the matter of the British attitude and the course he meant to pursue at the Conference up to the House of Commons on April 3—just a week in advance of the meeting day of the Conference, and, after a very noteworthy address, in which he spoke with great frankness, received the endorsemnt of the Commons by the decisive vote of 372 to 94. This was the vote on a proposal to make the resolutions adopted by the Allied Supreme Council at its meeting in Cannes, France, the basis for the British Government's policy at the Economic Conference. In his address, the British Prime Minister reviewed conditions, political and industrial, in Europe, dealing particularly with Russia and the question of recognition of the present Soviet Government. He stressed the need of unity to get Europe on its feet again by assuring peace and restoring the wheels of trade, and declared that peace with Russia was essential to such restoration.

It so happened that M. Poincare made his appeal to the French Parliament on the same day—April 3—and was sustained by an even more emphatic vote, the vote of approval in his case being 484 to 78. The French Government's policy made the first essentials to all discussion the acceptance by Russia of the Cannes resolution demanding guarantees for the private property of foreigners in Russia and rigid adherence of the Conference to the terms of the Treaty of Versailles in all its dealings with Germany.

Things progressed satisfactorily enough at the opening session of the Conference on April 10—the one and only plenary session of the Conference, after which the work was taken up by numerous special committees, to which were assigned various different subjects relating to the main business of the Conference. Quite a number of Europe's most eminent statesmen addressed the Conference at its opening session, including Lloyd George, the British Prime Minister; M. Tchitcherin, the Russian Foreign Minister; Prime Minister Facta, of Italy, who was elected permanent chairman of the Conference; Louis Barthou, head of the French delegation; Viscount Ishii, of the Japanese delegation; Chancellor Wirth of Germany, and Prime Minister Theunye of Belgium. The British Prime Minister in his address reiterated the expressions which have characterized his remarks on previous occasions with regard to Europe—the need of peace. He began by saying it was the greatest gathering of European nations the world had ever seen and that its results for better or for worse would affect the whole world. "We meet here on equal terms," he declared. "We are not here Allied or neutral States, we are not here belligerents or neutrals. We do not come together as Republicans, Monarchists or Sovietists. We are here as the representatives of all the peoples of Europe, to seek out in common the best method of restoring the shattered prosperity of this continent." As they met on equal terms they met under the same conditions. The conditions laid down at Cannes were those recognized by civilized nations, and if any one present did not accept them he might as well depart. The speaker outlined the conditions thus:

> First, when a country enters into contractual relations with another country or its nationals for value received, that contract cannot be repudiated whenever a country exchanges Governments unless the value received is returned. Second, no country can wage war on the institutions of another. Third, one nation shall not engage in offensive operations against the territory of another. Fourth, the nationals of one country shall be entitled to impartial justice in any other country.

"What is the first need of Europe?" he asked. "Peace—real peace. We propose to study currency. Good! We propose to study transports. Good! But unless peace is established, all that will amount to nothing. There is no real peace in Europe," continued the British Prime Minister. "Fighting has ceased, but snarling goes on, and as there are many dogs in every country who imagine that the louder they bark and the longer they bark the deeper impression they make of their ferocity, Europe is deafened with this canine clamor. Europe needs quiet. We can get peace if we act together, but not if we act in a spirit of greedy vigilance over selfish interests. The success of this Conference will be measured by the good we do and not by the good we do not do. Let us think more of what we can accomplish than of what we can restrict. A distinguished citizen of this city once upon a time discovered America, and I am hopeful that Genoa will render another immortal service to humanity by enabling America to discover Europe."

When it came the turn of M. Tchitcherin, the Russian delegate, his remarks stirred up M. Barthou. Newspaper dispatches say that M. Tchitcherin went on the basis that the Genoa Conference was going to solve everything, or at least consider everything. He saw it as the first of a great series of such conferences. He saw it as marking the organization of a system which was to lead to a "universal conference." "Russia has not come here to do propaganda," he said. "Russia has come here to co-operate in the economic reconstruction of the world." The world needed Russia and Russia needed the world. The

Soviet Government was willing to give all fitting guarantees to the foreign business nationals of other countries on a basis of reciprocity. Russia was ready to grant many concessions, and he added significantly that Russia's offer would open Siberia to all the world. Then he said Russia was perfectly willing to talk disarmament. She was willing to reduce her army provided other nations reduced theirs and promised to let Russia alone. What followed this reference to disarmament was told in a copyrighted cablegram to the New York "Times" in these words:

Every one thought the session over. It was nearly 7 o'clock. But M. Barthou was on his feet. He said he did not want to cause an incident, did not want to raise a row, but France could not pass in silence what M. Tchitcherin had said. The Genoa Conference was based on the Cannes program. The Cannes program would not set up a system of conferences opposed to the League of Nations. Further, it had been agreed that there should be no discussion of disarmament at this conference.

M. Tchitcherin, he said, spoke of a coming universal conference and general disarmament discussion. He asked if this would be permitted. If Tchitcherin or any one else proposed discussion of disarmament at Genoa, M. Barthou said, the answer of France was "a definite, categorical, decisive, final no." He wanted a ruling then and there.

M. Tchitcherin got up and quoted Premier Poincare in a Chamber speech as agreeing with him that the Cannes program was not very clear. He quoted Mr. Lloyd George in the Commons that the Genoa Conference would be the first of a series, and quoted M. Briand as saying at Washington that the Russian Army ought to be reduced.

"Of course, we folks in Moscow did not know what you agreed to at Boulogne," he said. "You did not tell us. But we did know that at Washington M. Briand told Mr. Hughes that France could not cut down her army because Russia had a big one. We thought that if we offered to disarm then France could do so, and we would be helping all around. We are very sorry if we were wrong, since we have been invited to confer, of course we will abide by the rules."

M. Tchitcherin sat down amid applause, discomforting for Barthou. There was anticipation that Mr. Lloyd George, who had previously banged the French, would do it again, and had he done so the French delegation would unquestionably have left Genoa. He did nothing of the sort. He rose, all smiles, he bowed to M. Tchitcherin, and bowed to M. Barthou.

"Nothing is quite so explosive as a peace conference," he said. "We have been trying assiduously, some of us for three years, to get a conference of all Europe with the Russians in it. Every time I have failed because some of the subjects wounded the sensibilities of certain nations. Now at last we are here, all together. Don't let's break it up yet.

"As for the extra subjects M. Tchitcherin wanted to bring in, I ask him not to insist. He will find enough to do here. As for other conferences, I did say something about them, but then, there is the League of Nations. As for a universal conference, including everybody, to talk about everything—well, I am getting old. I don't believe I could last through a universal conference. I am sure M. Tchitcherin will not insist."

The first really serious blow, however, that the Conference received came with the announcement on Monday, April 17, that an economic treaty had been signed the preceding day (Sunday, April 16) at Rapallo, near Genoa, between Germany and Russia. The document, which nullifies the treaty of Brest-Litovsk, re-established full diplomatic relations on an equality basis between the two Governments and mutually canceled all war claims as well as claims arising from nationalization of property.

The effect of the conclusion of the treaty was to produce a strong feeling of resentment among the nations participating in the Conference and to lead to the sending of a note of censure to the German delegation saying they would be excluded from further participation in the negotiations regarding Russia. The resolution of censure was written by the British Premier, Mr. Lloyd George, who said that the Powers "have learned with astonishment" that Germany, without consulting the other Powers, had signed a separate treaty with the Soviets. The note pointed out that the German Chancellor at the opening session of the Conference had promised co-operation in a "spirit of genuine loyalty and fellowship." The German delegation was told that Germany had violated the conditions to which she pledged herself on entering the Conference. The communication asserted the Powers had given Germany an opportunity to waive the memories of the war and work in a common task, adding: "To that offer of good-will and fellowship Germany has replied with an act which destroys that spirit of mutual confidence which is indispensable to international co-operation, and the establishment of which is the chief aim of this Conference." The note concluded by saying it was therefore assumed "that the German delegation have by their action renounced further participation in the discussion of the conditions of agreement between Russia and the various countries represented at the Conference."

While M. Barthou, speaking for France, joined in the note of censure, the French delegation made it plain that they believed in much more drastic treatment and in a communique put forth by them they expressed themselves as follows:

Everybody has been astonished at the attitude of reserve and silence of the Germans at Genoa. Now we know the meaning of this silence. The Germans completed a separate treaty with Russia, of which the fundamentals were previously discussed at Berlin, and decided to explode their little mine on Easter Monday. They announee that they are in accord with Russia and resume normal diplomatic relations. They sponge out war damages, they renounce indemnities and compensation for Socialistic enterprises launched by the Soviet on condition, however, that the Soviet does not extend more advantageous treatment to other countries.

The two countries, which mutually promise to facilitate their commercial relations, will apply henceforth one to the other the most favored nation treatment clause. The German communication says that this accord is not only compatible with the general aims of the Genoa Conference, but is an important step in the general reconstruction of Europe. But it would be hypocritical to try to support the theory that the Russo-German accord serves the cause of European reconstruction and reconciliation.

The first consequence of Germany's support will be to encourage the Bolsheviki to resist the demands of other countries, especially the Allies. If these countries continue to press the Russians, and the Russians yield, the Germans will have all the advantages without assuming any inconveniences. On the contrary, if the Russians do not yield, the Germans will benefit by their more conciliatory attitude toward the Russians, and they can exploit Russia at their will.

The German and Russian accord creates in Europe a new groupment of interests, and by the manner in which it was prepared and concluded it creates a new principle of division. It would be derisive to say that it is inspired by a true European spirit. In reality, it is a political manoeuvre destined to increase disorder—a manoeuvre so plainly inspired by hostile thought that Germany will certainly not derive the profit she imagines.

Europe will again see what must be thought of German loyalty. At all events, France will not lose her sangfroid and will not modify her atttiude. She will exact from the Soviet recognition of debts and restitution of confiscated property, without which there is neither public nor private morality, and France will treat with the Soivet only on this condition.

If the Genoa Conference is to be used secretly to build combinations whereby nations seek to strike at others, then it will be a serious obstacle to the re-establishment of an era of confidence and peace.

The German reply was not considered satisfactory, the wrath of France particularly being provoked. Nor was the reply of the Russian delegation to the Allied proposals regarding Russian assent to the payment of Russia's debt and the observance of the property rights of foreigners. The situation now became very tense and a disruption of the Conference was threatened on April 21 when the German and Russian replies to the demands of the convening Powers were received. The French delegation was apparently preparing to withdraw. It protested against the vagueness of the German reply, and as a result the Powers sent a note to the German delegation setting forth that there were certain statements "in your letter which they feel it their duty to correct." This note, which met the French demands, was drafted on April 22 and sent to the German delegates the following day. To this the Germans, at the suggestion of Premier Lloyd George, it was said, announced that they would make no reply and, as one newspaper correspondent put it, "let the Conference have a little peace."

The uncompromising attitude of the French Government was the cause of much disquietude. In particular a speech made by M. Poincare on April 24 at Bar-le-Duc, in which the French Premier indicated that France would defend her assumed rights, if necessary, by force, and, if necessary, alone, occasioned great anxiety. According to a cablegram to the New York "Times," he made four definite statements in that speech, as follows:

First, that France would insist on the original program at Genoa, with no discussion of reparations, disarmament or previous treaties; second, that France would insist on Germany's submission to the demands of the Reparations Committee by May 31, in default of which, she would, if necessary, take independent action against her; third, that France was not satisfied with the Russo-German treaty, and would insist on a full examination by the Allies of the new European situation created by it; fourth, that France would insist on the execution of the Treaty of Versailles.

This in turn called forth remarks from Mr. Lloyd George indicating the dangers connected with such a course. Speaking to the British and American journalists in Genoa on April 26, the English Premier compared Europe to seething racial lava which, like the earth's crust, was seeking a proper level. "The world must recognize the fact," he said, "that Russia and Germany combined contain over two-thirds of the people of Europe. Their voice will be heard and the Russo-German treaty is the first warning of it." Mr. Lloyd George felt that the adjustment was full

of peril and expressed the opinion that unless the Conference succeeded in arranging a peace pact it was likely that in the life time of the younger men present, and probably in his own, Europe would again be in a welter of blood. Mr. Lloyd George suggested a number of plans dealing with the situation and for placating France, but none of these was entirely acceptable to the latter, and, indeed, they provoked further antagonism. Inasmuch as the agenda for the Genoa Conference did not permit consideration of matters relating to the Versailles treaty, Mr. Lloyd George proposed a meeting of the signatories of the treaty to be held in Genoa within a fortnight, the purpose apparently being to determine upon what action should be taken by the Allied Powers in the event of Germany's failing to meet her reparations obligations at the end of May, which failure the French Premier had indicated might furnish occasion for separate action on the part of France. But M. Poincare would not accede to any such meeting—at least not at Genoa. Then it appeared that Mr. Lloyd George was preparing a treaty to be signed by the 34 nations represented at the Genoa Conference, giving assurances that for a period of 10 years they would not commit any aggressive action against one another. No penalties were to be provided in the compact, it was said. But as this plan was linked with the idea of general land disarmament the French wanted adequate guarantees for the safety of their country.

One of the events of the month was an invitation to Mr. J. P. Morgan on the part of the Allied Reparations Commission to serve on the sub-finance committee for discussing the feasibility of raising an international loan for Germany. Mr. Morgan accepted and indicated that he would sail for Europe about the middle of May. There was also talk of having our Federal Reserve banks represented at a conference of European banks of issue to be held on the initiative of the Bank of England.

Reference was made at the opening of this article to the further growth of trade activity. The most marked manifestations of this were seen in the case of the iron and steel industry. The "Iron Age" in its issue April 6 remarked that the steel trade had entered upon the second quarter of the year under conditions pointing strongly to the continuance or the improvement in output and in prices that had been so pronounced since early in March. And this proved a correct forecast, notwithstanding the coal strike. The Steel Corporation has its own coke plants, and as these are non-union establishments, it was little crippled, though a small percentage of the men quit work. The "Iron Age" on April 27 reported that some blast furnaces in the territory tributary to the Connellsville district were conserving their fuel supplies and for this purpose were running their blowing engines more slowly and making fewer tappings, but said that the steel output was less affected, inasmuch as producers were using more scrap and drawing on accumulated stocks of pig iron. Substantial advances occurred in the prices of both iron and steel, but particularly in the case of iron. The make of iron in April, according to the figures of the "Iron Age" of this city, aggregated 2,072,114 tons, and for March 2,035,920 tons; based on active capacity pig iron output on May 1 was at a yearly rate of 26,600,000 tons, or 10,000,000 tons in excess of the actual production of iron during the calendar year 1921. Not only that, but March and April were the first months since January 1921 to pass the 2,000,000-ton mark.

The demand for both iron and steel broadened all around. While buying by the railroads and purchases of structural steel were most in evidence at the beginning of the month, the orders soon took a wider range. The wire industry was one instance in point, while the demand for sheet steel and for fabricated steel generally steadily increased. The production of steel increased even faster than the production of iron. It was pointed out that the steel ingot output in March, estimated at 2,815,000 tons, "represented nearly 32,500,000 tons per year, while the early April rate was nearer 34,000,000 tons per year." The particularly sharp advances in iron prices were said to be due partly to larger demands for castings, but more to a fear that the coal strike would curtail pig iron output, buying of foundry iron, especially in Eastern territory, having been very heavy. In the last week of the month the "Age" reported that throughout the East and in Pittsburgh and Ohio territories there had been a general advance of $2 per ton on foundry and malleable grades, while $3 higher on basic iron had been established by a sale of 10,000 tons at Cleveland at $23, furnace, for delivery at Massillon, Ohio.

Some items of living costs were further reduced during the month. In milk, for instance, a further reduction of a cent per quart was announced for the month of May, bringing the price of Grade B milk down to 13 cents a quart. Eggs in this market likewise continued to rule low. Eggs arrived in the New York wholesale market in phenomenal quantities the latter part of the month. On Wednesday, April 26, the receipts were reported the heaviest ever known in this market in a single day, namely 2,214,750 dozen, or 26,577,000 eggs. Total receipts of eggs the last week of the month were given as 8,361,960 dozen. The average daily consumption in the metropolitan district all year around is put at 429,567 dozen per day. It was also stated that about 21,600,000 dozen had already gone into cold storage since March 1, but that this was not in excess of normal storage requirements and that the season of heavy production would be over in another month.

Grain prices, following the break in March, again sharply advanced. There was apparently extensive covering of outstanding short contracts, and on April 22 the State Board of Agriculture in Kansas issued a report putting the condition of wheat in that State at 73.5%. This compared with a condition of 65 on April 1 according to the Agricultural Department at Washington, but nevertheless was stated to be the lowest condition figure in 20 years with one exception. Not only that, but the area remaining in wheat was given as only 8,320,318 acres out of 11,277,688 acres planted the previous autumn, the abandonment being placed at 26.3%. May wheat in Chicago got close to $1 50 a bushel, touching $1 49⅛ on May 22. This was as against $1 28¾ April 6, which was the low figure of the month. The latter part of April substantial reaction took place, and the close April 29 (April 30 being Sunday) was $1 39½@$1 39¾. The July option for wheat in Chicago advanced from $1 16¼ April 1 to $1 30¼ April 22 and closed at $1 26⅛. The September wheat option rose from $1 10¼ April 1 to $1 20¾ April 17, with the close April 29 at $1 18½. The May option for corn in Chicago rose from 56¾c April 1 to 62c April 22, with the close April 29 at 61c; the July corn option advanced from 60⅝c to 66c, with the close at 64¾c and the September option from 65¼c April 1 rose to 68⅛c April 29, the final close on this latter day being 67¾c. May oats at Chicago ranged between 36⅛c and 39c, with the close at 36½; July oats between 38½c and 41⅞c, with the close 39⅞, and the September option between 39⅞ and 43½c, with the close 41⅛. Cotton moved fractionally higher. Middling upland spot cotton in this market was quoted at 18.10c April 1, 17.75c April 13 and 18.35c April 29. Print cloths at Fall River were marked up on April 28 from 6½ to 6⅝c.

On the Stock Exchange prices climbed still higher on a further broadening of activity and a steadily growing volume of business—though substantial recessions in prices occurred the latter part of the month. The railroad list was not so conspicuous for new advances as many of the highly speculative in-

dustrial issues and did not hold its gains so well. There appeared no special reason for this aside from the fact that the industrial shares, as in the past, commanded larger speculative favor and, accordingly, were in greater degree the subject of manipulation. It is to be said, however, that while bull cliques were in evidence in the case of many of the industrial issues, the forward movement as a rule proceeded in orderly fashion. Floor traders took the bull side of the market because it yielded better results than the bear side, though all the time searching out for weak spots, which, however, while not entirely lacking, were yet far from numerous—all of which is tantamount to saying that there was a growing confidence in the future of values. This confidence remained unimpaired in face of the complete cessation of mining in the anthracite coal regions and the stoppage of operations in the soft coal fields except where operated with non-union labor. The continuation of the strikes in the New England textile trades was also ignored, stocks like American Woolen common and Consolidated Textile making new high records for the year the same as so many others, notwithstanding the New England labor troubles.

The extent of the outside interest in the market is difficult to determine, but it was manifestly on the increase. This is evident from the gain in the volume of business. On no full day during the month did the transactions foot up less than 1,000,000 shares and on Monday, April 17, they fell only a little short of 2,000,000 shares, the aggregate for the day being 1,987,254 shares—this being the total for the day in what was termed "a boiling market." Not only that, but the preceding Saturday (Apr. 15) the 1,000,000 share mark was passed at 1,079,986 shares for a two-hour day, Saturday being always a half holiday on the Stock Exchange and business ceasing at noon. It is stated that in the entire history of the New York Stock Exchange there have been only 42 days on which total sales have been above 2,000,000 shares; April 17 not only came close to the 2,000,000-share mark, but established a new record for the number of separate issues dealt in, this number being 455. The month also enjoys the distinction of holding the previous high record in this respect, which was 447 separate issues, dealt in on April 6. It was stated that the last previous 2,000,000-share day was April 21 1920, when, however, the number of issues changing hands was only 330. As a group the oil shares established the largest advances, stimulus existing in the higher prices of gasolene and kerosene. The Standard Oil stocks and Mexican Petroleum were prominent in this group among the higher-priced shares, but speculation centred in pre-eminent degree in Sinclair Consolidated Oil. The steel shares were aided by the marked improvement in the steel industry, the motor stocks by the revival of activity in the automobile trade, and the railway equipment shares by the freedom with which the railroads were placing orders for locomotive engines and other rolling stock. In the railroad list New York New Haven & Hartford was particularly prominent among the low-priced issues, rising from 20 April 4 to 29⅛ April 24, with the close April 29, however, only 28⅛, and New York Central, among the better grade issues, it rising from 86½ April 1 to 92⅞ April 17, with the close April 29 at 90½. Improving exhibits of net earnings were apparently the moving cause in both instances, as also for the gains in the railroad list generally. The local traction issues were likewise strong, the bonds especially so. The Interborough issues, as also Manhattan Elevated stock, advanced to the highest prices reached in several years on plans for relieving the Interborough Company of part of its heavy rental for the lease of Manhattan Elevated, thus apparently avoiding rupture of the subway and elevated system. Brooklyn Rapid Transit securities moved up on improving net results and talk of the early discharge of the receiver.

The latter part of the month the market reacted, in considerable part because of profit taking, of which operators for a decline were not slow to take advantage; selling was also induced by unfavorable developments regarding the Economic Conference at Genoa and by Congressional action at Washington in favor of soldier bonus legislation. The recessions in prices, however, were moderate, having regard to the extent of the previous rise. U. S. Steel common, for instance, which April 20 sold at 100⅛ against 82 the previous January 6, closed April 29 at 98⅛. The bond market was strong throughout and prices of virtually all classes of securities advanced to new high levels. The demand for the better class issues was stimulated by the offering by the Secretary of the Treasury of an issue of Treasury certificates of indebtedness bearing only 3½% interest, the lowest rate since 1917, and the great success attending the offering, also by the freedom with which enormous new issues of bonds found takers among investors. The latter part of the month new illustration was afforded of the keenness of the investment demand by the sale of $45,000,000 New York City 4¼% bonds to a syndicate headed by Speyer & Co. at their bid of 102.766, an income basis of 4.119%. This was the more noteworthy as the previous December the coupon rate in an offering of $55,000,000 bonds had been 4½%, this 4½% issue then bringing 103.407, a basis of 4.331%, and the syndicate then taking the bonds did not succeed in disposing of all of them until after the lapse of several months.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares	30,634,353	15,529,709	28,447,239	28,587,431
Par value	$2,733,531,850	$1,044,593,548	$2,534,782,100	$2,710,196,850
Bond sales (par value)—				
RR. & misc. bonds	$224,910,250	$74,592,500	$47,741,000	$46,717,500
U. S. Govt. bonds	183,804,500	138,455,250	269,129,000	232,175,700
State, municipal & foreign bonds	62,567,500	19,904,100	24,689,800	18,981,500
Total bond sales	$471,282,250	$232,951,850	$341,559,800	$297,874,700
Jan. 1 to April 30—				
Stock sales—				
Number of shares	83,102,049	58,165,389	99,201,457	74,060,168
Par value	$7,680,574,596	$4,346,351,221	$8,830,305,425	$7,008,363,655
Bond sales (par value)—				
RR. & misc. bonds	$683,195,600	$297,344,500	$204,790,000	$154,028,000
U. S. Govt. bonds	715,691,700	607,890,600	1,017,157,900	777,332,200
State, municipal & foreign bonds	221,713,500	82,683,100	107,192,800	141,349,000
Total bond sales	$1,620,600,800	$987,918,200	$1,329,140,700	$1,072,709,200

In the money market rates continued to rule low and the ease of both the money situation and the credit situation was well illustrated in the action of the Secretary of the Treasury already referred to in placing an issue of Treasury certificates of indebtedness bearing only 3½% interest. In the call loan branch of the market there were occasional spurts upward, due to Government withdrawals from the banks or other temporary influences, such as preparations for tax or interest payments (the State income tax payment having been due April 15) or heavy payments incidental to the numerous new security flotations. But these spurts upward in call money were otherwise without significance and did not affect underlying conditions, or the general trend, which was distinctly toward pronounced ease and which was reflected in lower rates for long-term accommodation. The range for money on call during the month was 3½@5%. Renewal rates were 4¾% on Monday, April 3, then 4½% from April 4 to April 11, inclusive, 4¼% April 12, 4% April 13 to April 17 and 3½% for the remainder of the month. This latter figure was maintained unchanged, notwithstanding that on several days a high figure of 4% was recorded and on the last day there was even a spurt to 5%. All these rates have reference both to loans on the ordinary mixed collateral and to loans on exclusively industrial collateral. For fixed date maturities loans were obtainable at 4¼% per annum for all periods from 60 days to 6 months, but with the inquiry light at even these figures. This compares with 4½@4¾% for all maturities at the close of March. The quotations here relate to loans on mixed collateral. Where the collateral consisted of all industrial securities, the quotations were ¼ of 1%

higher. Rates for mercantile paper declined to 4½% for 60 and 90-day endorsed bills receivable and 6 months bills of choice character, with names less well known requiring 4¾%. This compares with 4½@ 4¾% and 4¾@5%, respectively, at the end of March.

The Federal Reserve Bank of St. Louis on April 6 and the Federal Reserve Bank of Richmond on April 14 reduced their discount rates from 5% to 4½% for all classes of paper. This made a 4½% rate for all the Reserve banks throughout the country with the exception of those at Minneapolis, Kansas City and Dallas.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Apr. 7.*	*Apr. 14.*	*Apr. 21.*	*Apr. 28.*
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4½-5	4-4½	3½-4	3½-5
Week's average (mixed collateral)	4½	4¼	3½	3½
Range for week (all-industrial collateral)	4½-5	4-4½	3½-4	3½-5
Week's average (all industrial collateral)	4½	4¼	3½	3½
Time Loans (Mixed Collateral) —				
Sixty days	4½	4½	4¼-4½	4¼
Ninety days	4½	4½	4¼-4½	4¼
Four months	4½	4½	4¼-4½	4¼
Five months	4½-4¾	4½	4¼-4½	4¼
Six months	4½-4¾	4½	4¼-4½	4¼
Time Loans (All-Industrial Collateral)—				
Sixty days	4¾	4¾	4½-4¾	4½
Ninety days	4¾	4¾	4½-4¾	4½
Four months	4¾	4¾	4½-4¾	4½
Five months	4¾-5	4¾	4½-4¾	4½
Six months	4¾-5	4¾	4½-4¾	4½
Double names—Choice 60 to 90 days	4½-4¾	4½-4¾	4½	4½
Single names—Prime 4 to 6 months	4½-4¾	4½-4¾	4½	4½
—Good 4 to 6 months	4¾-5	4¾	4¾	4¾

In foreign exchange the most notable feature perhaps was the strength in exchange on London in face of the gloomy outlook for the success of the Genoa Conference and the fear of a serious break between the Allied Powers. On the other hand, easier money and better credit conditions were favoring influences and served to maintain the value of the pound. Bankers' sight bills on London moved up early in the month on encouraging European news (notably Premier Lloyd George's sweeping victory in the House of Commons) from $4 37¼ Apr. 1 to $4 42⅞ Apr. 13. The Bank of England on Apr. 13 reduced its discount rate from 4½ to 4%. The close Apr. 29 was $4 42@4 42⅜, notwithstanding the unfavorable turn of affairs at Genoa. Although gold is still being received here from abroad, the arrivals here during April did not reach anywhere near the large proportions of previous months.

Exchange on the Continental centres was more or less responsive to the developments at Genoa. Bankers' checks on Paris moved up from 9.01c. Apr. 1 to 9.36½c. Apr. 17; a reactionary trend then developed as a result of the news of the signing of the Russian-German Trade Pact and Apr. 28 saw the quotation down to 9.13c. The close Apr. 29 was at 9.16@9.19½c. Italian lire, which sold at 5.15¼c. Apr. 1, rose to 5.55c. Apr. 17, but closed Apr. 29 at 5.26½@5.30c. The Greek drachma rose to 4.50c. Apr. 17 from 4.26c. Apr. 1; the close Apr. 29 was 4.45c. This was notwithstanding unfavorable financial developments at Athens affecting the National Bank of Greece and which resulted in the closing of the Greek Bourse. The German reichsmark was weak at times owing to reparations difficulties. Bankers' checks on Berlin, after being quoted at 0.33½c. Apr. 1, dropped to 0.30c. Apr. 4, but rose again to 0.35⅜c. Apr. 11. The rate later advanced to 0.43¼c. Apr. 24. The close Apr. 29 was at 0.34⅝@ 0.35⅛c. The Austrian crown continued to do poorly, and from 0.0139c. Apr. 3 fell to 0.0125c. Apr. 29.

Exchange on the former neutral centres failed to display any distinctive features and as a rule was dull with the volume of business transacted small.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Apr.	**Paris** *Francs*			**Swiss** *Francs*		**Amsterdam** *Guilders*		**Antwerp** *Francs*		**Italian** *Lire*		**Greek** Now quoted in Cents per Drachma	
	Bankers'		*Commercial*	*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Sight*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	9.01 a.02⅛	9.02 a.03¾	8.99 a9.00¾	19.40	19.42	37.75	37.80	8.39¼a8.40½	8.40¼a8.41¼	5.15¼a5.17	5.16½a5.18	4.26	4.31
2							SUNDAY						
3	9.07 a.13	9.08 a.14	9.05 a.09	19.41a19.44	19.43a19.46	37.81a37.88	37.86a37.93	8.43¼a8.48	8.44¼a8.49	5.27 a5.35	5.28 a5.36	4.30	4.35
4	9.12 a.14	9.13 a.15	9.10 a.12	19.40a19.42	19.45a19.47	37.83a37.91	37.88a37.96	8.45 a8.47½	8.46 a8.48½	5.28¾a5.33¼	5.29¾a5.34¼	4.30	4.35
5	9.11 a.15½	9.12 a.16½	9.09 a.13½	19.40a.40½	19.45a.45½	37.73a37.81	37.78a37.86	8.43 a8.47½	8.44 a8.48½	5.21 a5.28¾	5.22 a5.29¾	4.35	4.40
6	9.07½a.13	9.08½a.14	9.05½a.11	19.36½a.40	19.41½a.45	37.70a37.80	37.75a37.85	8.41½a8.45½	8.42½a8.46½	5.15¼a5.26	5.16¼a5.27	4.43	4.48
7	9.10 a.13½	9.11 a.14½	9.08 a.11½	19.39a19.41	19.44a19.46	37.77a37.80	37.82a37.85	8.43½a8.47	8.44½a8.48	5.23 a5.30	5.24 a5.31	4.43	4.48
8	9.13 a.17	9.14 a.18	9.11 a.15	19.41a19.43	19.46a19.48	37.78a37.85	37.83a37.90	8.46 a8.50	8.47 a8.51	5.29 a5.36	5.30 a5.37	4.45	4.50
9							SUNDAY						
10	9.20½a.25	9.21½a.26	9.18½a.23	19.44a19.46	19.49a19.51	37.85a37.90	37.90a37.95	8.51½a8.56	8.52½a8.57	5.39 a5.43½	5.40 a5.44½	4.45	4.50
11	9.19½a.21	9.20½a.22	9.17½a.19	19.38a19.40	19.43a19.45	37.78a37.81	37.83a37.86	8.51½a8.53½	8.52½a8.54½	5.34½a5.41	5.35½a5.42	4.45	4.50
12	9.21 a.29½	9.22 a.30½	9.19 a.27½	19.38a.41½	19.43a.46½	37.82a37.90	37.87a37.95	8.54 a8.62½	8.55 a8.63½	5.37 a5.47½	5.38 a5.48½	4.40	4.45
13	9.25½a.28½	9.26½a.29½	9.23½a.26½	19.40a19.41	19.45a19.46	37.90a37.95	37.95a38.00	8.55 a8.57¼	8.56 a8.58¼	5.42 a5.45½	5.43 a5.46½	4.45	4.50
14	9.27 a.28	9.28 a.29	9.25 a.26	19.40½	19.45½	37.91	37.96	8.56 a8.57	8.57 a8.58	5.43 a5.13½	5.44 a5.44½	4.45	4.50
15	9.27 a.28¾	9.28 a.29¾	9.25 a.26¾	19.41	19.46	37.90	37.95	8.55 a8.57	8.56 a8.58	5.43 a5.45	5.44 a5.46	4.45	4.50
16							SUNDAY						
17	9.28½a.36½	9.29½a.37½	9.26½a.34½	19.44a19.45	19.46a19.47	37.90a37.95	37.95a38.00	8.53 a8.61	8.58 a8.66	5.45 a5.55	5.46 a5.56	4.45a4.50	4.50a4.55
18	9.24¼a.31½	9.25¼a.32½	9.22¼a.29½	19.425.46¾	19.445.48¾	37.92a37.99	37.97a38.04	8.47½a8.54½	8.52¼a8.59½	5.41 a5.46	5.42 a5.47	4.45	4.50
19	9.27¼a.30¾	9.28¼a.31¾	9.25¼a.28¾	19.43a19.45	19.45a19.47	37.85a37.91	37.90a37.96	8.50¾a8.53¾	8.55¾a8.58¾	5.42½a5.45	5.43½a5.46	4.45	4.50
20	9.23½a.33½	9.24½a.34½	9.21½a.31½	19.43a.45½	19.45a.47½	37.84a37.93	37.89a37.98	8.46½a8.56½	8.51½a8.61½	5.34 a5.44¼	5.35 a5.45¼	4.45	4.50
21	9.27½a.32	9.28½a.33	9.25½a.30	19.43a19.44	19.45a19.46	37.89a37.92	37.94a37.97	8.49½a8.54	8.54½a8.59	5.38 a5.41¾	5.39 a5.42¾	4.37a4.15	4.42a4.50
22	9.30½a.34	9.31½a.35	9.28½a.32	19.42a19.44	19.44a19.46	37.90	37.95	8.52½a8.56	8.57½a8.61	5.40½a5.45½	5.41½a5.46½	4.50	4.55
23							SUNDAY						
24	9.32 a.35	9.33 a.36	9.30 a.33	19.43a.44½	19.45a.46½	37.90a37.95	37.95a38.00	8.57 a8.60	8.58 a8.61	5.43¼a5.45	5.44¼a5.46	4.45	4.50
25	9.27¼a.32½	9.28¼a.33½	9.25¼a.30½	19.44a19.45	19.46a19.47	37.93a38.00	37.98a38.05	8.51¼a8.56½	8.52¼a8.57½	5.36¾a5.43½	5.37¾a5.44½	4.45	4.50
26	9.19¾a.28	9.20¾a.29	9.17¾a.26	19.41a19.44	19.43a19.46	37.94a38.05	37.90a38.10	8.43¼a8.51	8.44¼a8.52	5.30½a5.37	5.31½a5.38	4.45	4.50
27	9.21 a.24	9.22 a.25	9.19 a.22	19.44	19.46	38.01a38.07	38.06a38.12	8.45½a8.49	8.46½a8.50	5.31¼a5.35¼	5.32¼a5.36¼	4.45	4.50
28	9.13 a.20½	9.14 a.21½	9.11 a.18½	19.415a.435	19.435a.455	38.08a38.12	38.13a38.17	8.38½a8.45½	8.39½a8.46½	5.25½a5.30½	5.26½a5.31½	4.40	4.45
29	9.16 a.19½	9.17 a.20½	9.14 a.17½	19.41½a.42	19.43½a.44	38.10	38.15	8.39½a8.44½	8.40½a8.45½	5.26½a5.30	5.27½a5.31	4.45	4.50
30							SUNDAY						

April.	**Denmark** *Kroner*		**Sweden** *Kroner*		**Norway** *Kroner*		**Berlin** *Reichsmarks*		**Vienna** *Kronen*		**Spanish** *Pesetas*	
	Bankers'		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*
1	21.00	21.05	25.99	26.04	17.70	17.75	.33¼a.33½	.32½a.33¾	.0136½	.0137½	15.44	15.49
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	21.03a21.09	21.08a21.14	26.07a26.15	26.12a26.20	19.97a18.06	18.02a18.11	.30⅝a.31½	.30⅞a.32	.0139	.0140	15.45a15.49	5.50a15.54
4	21.11a21.15	21.16a21.20	26.13a26.15	26.18a26.20	18.05a18.35	18.10a18.40	.30 a.31¼	.30½a.31¾	.0139	.0140	15.37a15.44	15.42a15.49
5	21.13	21.18	26.10	26.15	18.08a18.25	18.13a18.30	.31 a.31⅜	.31½a.31⅞	.0130	.0135	15.23a15.30	15.28a15.35
6	21.05	21.10	25.97	26.02	18.09	18.14	.31⅝a.32¼	.32⅛a.32¾	.0130	.0135	15.22a15.42	15.27a15.47
7	21.08a21.19	21.13a21.24	26.05a26.10	26.10a26.15	18.12a18.18	18.17a18.23	.32⅛a.32⅝	.32⅝a.33⅛	.0132½	.0137½	15.40a15.51	15.45a15.56
8	21.15	21.20	26.06a26.09	26.11a26.15	18.17a18.30	18.22a18.35	.31¾a.32⅛	.32¼a.32⅝	.0132½	.0137½	15.49a15.53	15.54a15.58
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	21.23a21.25	21.28a21.30	26.14	26.19	18.36a18.51	18.41a18.56	.33¼a.34⅛	.33⅝a.35⅜	.0130	.0135	15.50a15.53	15.55a15.58
11	21.18	21.23	26.05a26.12	26.10a26.17	18.42a18.52	18.47a18.57	.34½a.35⅜	.35 a.35⅞	.0135	.0140	15.48a15.52	15.53a15.57
12	21.16a21.23	21.21a21.28	26.00a26.05	26.05a26.10	18.45a18.52	18.50a18.57	.33¼a.33⅜	.33¾a.34¼	.0132½	.0137½	15.47a15.52	15.52a15.57
13	21.21a21.30	21.26a21.35	25.95a26.02	26.00a26.07	18.47a18.75	18.52a18.80	.33 a.33⅜	.33½a.33⅞	.0130	.0135	15.46a15.51	15.51a15.56
14	21.30	21.35	26.02	26.07	18.75	18.80	.33¼	.33¾	.0130	.0135	15.51	15.56
15	21.23	21.28	26.00	26.05	18.70	18.75	.33¾a.34½	.34¼a.35	.0130	.0135	15.50	15.55
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	21.23a21.25	21.28a21.30	26.00a26.05	26.05a26.10	18.70a18.75	18.75a18.80	.34½a.36¾	.35 a.37¼	.0130	.0135	15.50a15.53	15.55a15.58
18	21.24a21.30	21.29a21.35	25.85a26.05	25.90a26.10	18.80a18.91	18.85a18.96	.33⅝a.34⅜	.34½a.34⅞	.0135	.0140	15.51a15.56	15.56a15.61
19	21.14a21.20	21.19a21.25	25.85a25.95	25.90a26.00	17.97a18.09	18.02a18.14	.33⅛a.34⅝	.34⅜a.35⅛	.0130	.0135	15.49a15.55	15.54a15.60
20	21.15a21.20	21.20a21.25	25.90a25.97	25.95a26.02	18.85a19.15	18.90a19.20	.33⅛a.35¼	.33½a.35¾	.0130	.0135	15.47a15.50	15.52a15.55
21	21.20	21.25	25.97a26.03	26.02a26.08	18.97a19.01	19.02a19.06	.35¼a.36	.35¾a.36½	.0132½	.0137	15.48a15.50	15.53a15.55
22	21.25	21.30	25.95	26.00	18.96	19.01	.36⅛a.39	.37⅛a.39½	.0130	.0135	15.46a15.51	15.51a15.56
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	21.25	21.30	25.99	26.04	18.30a18.90	18.85a18.95	.39 a.43¼	.39¼a.43¾	.0132½	.0137½	15.50a15.60	15.55a15.65
25	21.18a21.21	21.23a21.26	25.95a26.00	26.00a26.05	18.75a18.84	18.80a18.89	.36⅜a.39½	.37⅛a.40	.0130	.0135	15.54a15 55	15.59a15.60
26	21.15	21.20	25.93a25.95	25.98a26.00	18.90a18.94	18.95a18.99	.33¾a.36	.34¼a.36½	.0127½	.0132½	15.47a15.49	15.52a15.54
27	21.23a21.24	21.28a21.29	25.87a25.90	25.92a25.95	18.79a18.91	18.84a18.96	.34 a.35⅛	.34½a.35⅝	.0130	.0135	15.47a15.49	15.52a15.54
28	21.19a21.22	21.24a21.27	25.87a25.92	25.92a25.97	18.68a18.82	18.73a18.87	.34½a.35¼	.35 a.35¾	.0125	.0130	15.47a15.48	15.52a15.53
29	21.15a21.24	21.20a21.29	25.90a25.92	25.95a25.97	18.75	18.80	.34⅝a.35⅛	.35⅛a.35⅝	.0125	.0130	14.46	.1551
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

The Dutch guilder sold up from 37.70c. Apr. 6 to 38.12c. Apr. 28, and closed Apr. 29 at 38.10c. Of the Scandinavian exchanges, Norway registered the greatest improvement. Checks on Christiania were rushed up from 17.70c. Apr. 1 to 19.15c. Apr. 20, from which, however, there was a reaction to 18.75c. Apr. 29. The Danish crown, as against 21c. Apr. 1, on Apr. 13 stood at 21.30c., with the close Apr. 29 21.15c.@21.24c. Bankers' checks on Stockholm reacted from 26.15c. Apr. 3 to 25.85c. Apr. 18, but closed a trifle higher at 25.90@25.92c. Spanish exchange, after rising from 15.22c. Apr. 6 to 15.60c. Apr. 24, turned heavy and the close was at 15.46c. As a result of the successful flotation of the Czechoslovakian loan and the improvement in financial affairs in that country the quotation moved up to 2.05c., which is claimed to be the highest point attained in the brief history of that nation.

There was very little doing in the South American exchanges. The Argentine peso was quoted at 34⅝c. Apr. 6, but advanced to 36⅛c. at the close Apr. 29. The extremes for the Brazilian milreis were 12⅝c. Apr. 3 and 13⅞c. Apr. 26, with the close Apr. 29 at 13⅝c. The Peruvian pound moved up from $3 34 Apr. 1 to $3 56 Apr. 28. The price Apr. 29 was $3 54. The Chilean peso advanced to a slightly higher level, as did exchange on Uruguay. Bills on Colombia registered a slight reaction, while the various other South American exchanges were practically unchanged. Far Eastern exchange was inactive during the early part of the month but toward the close rates moved up rather sharply on Chinese buying of silver. Thus checks on Hong Kong rose from 54¾@55 Apr. 1 to 56@56¼ Apr. 29, while checks on Shanghai improved from 74¼@74½ Apr. 1 to 77¼@77½ Apr. 24. Other changes on Far Eastern centres were of but slight importance.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

April.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Documents for Payment.	Seven-Day Grain.
1	4 35¼@4 35½	4 37⅛@4 37½	4 37⅝@4 37⅞	4 30⅛@4 30½	4 24 @4 24¼	4 23 @4 23¼	4 24⅝@4 24¾	4 30 @4 30¼
2		SUNDAY				SUNDAY		
3	4 36⅝@4 37⅜	4 38⅝@4 39⅜	4 39 @4 39¾	4 31⅝@4 32⅜	4 25⅝@4 26⅛	1 24⅝@4 25⅛	4 25⅞@4 26⅝	4 31⅜@4 32⅛
4	4 37½@4 38	4 39½@4 40	4 39⅞@4 40⅜	4 32⅛@4 33	4 26⅛@4 27	1 25¼@4 26	4 26⅜@4 27⅛	1 32⅛@4 32¾
5	4 36⅜@4 38	4 38⅝@4 40	4 38¾@4 40⅜	4 31⅜@4 33	4 25⅝@4 27	1 24⅜@4 26	4 25⅝@4 27⅛	1 31⅛@4 32¼
6	4 35⅞@4 37	4 37⅞@4 39	4 38¼@4 39⅜	4 30⅞@4 32	4 24⅞@4 26	4 23⅞@4 25	4 25⅛@4 26¼	5 30⅝@4 26¼
7	4 36½@4 37⅝	4 38½@4 39⅝	4 38⅞@4 40 1/16	4 31½@4 32⅞	4 25½@4 26⅞	4 24⅛@4 25⅝	4 25⅝@4 27⅛	1 31¼@4 32⅝
8	4 37⅝@4 39⅛	4 39⅝@4 41⅛	4 40 @4 41½	4 39⅝@4 34⅛	4 26⅜@4 28⅛	4 25⅝@4 27⅛	4 26⅞@4 28⅝	4 32⅝@4 34⅛
9		SUNDAY				SUNDAY		
10	4 38⅞@4 40½	4 40⅝@4 42½	4 41⅛@4 42⅝	4 34⅛@4 35⅛	4 28⅛@4 29⅛	4 27⅛@4 28⅛	4 28⅛@4 29⅜	1 33⅞@4 35¼
11	4 38⅝@4 39¾	4 40⅝@4 41⅛	4 41 1/16@4 41⅝	4 33⅞@4 34⅛	4 27⅝@4 28⅛	1 26⅝@4 27¼	4 27⅝@4 28½	1 33⅜@4 34⅝
12	4 39 @4 39⅞	4 41 @4 41⅜	4 41⅛@4 42⅛	4 34 @4 34⅞	4 28 @4 28⅞	1 27 @4 27⅝	4 28⅛@4 29⅛	1 33¾@4 34⅝
13	4 38⅞@4 40	4 40⅞@4 42⅜	4 41⅜@4 42¼	4 33⅞@4 34⅞	4 27⅝@4 28⅞	1 27⅛@4 27⅞	4 28⅛@4 28¾	4 34 @4 34⅜
14	4 39¼@4 39½	4 41¼@4 41½	4 41⅜@4 41⅞	4 34⅛@4 34½	4 28⅛@4 28½	4 27⅛@4 27⅝	4 28½@4 28⅝	4 34 @4 34⅜
15	4 39¼@4 39⅝	4 41¼@4 41⅝	4 41⅝@4 42	4 34⅛@4 34⅝	4 28¼@4 28⅝	SUNDAY		
16		SUNDAY				4 27⅛@4 28⅛	4 28½@4 28⅝	1 33⅞@4 35¼
17	4 39⅜@4 40¼	4 41⅝@4 42¼	4 41⅝@4 42⅝	4 34⅝@4 35¼	4 28⅜@4 29¼	4 27⅝@4 28¼	4 28⅝@4 29¼	1 33⅝@4 34⅞
18	4 38⅞@4 40	4 40⅞@4 42	4 41⅝@4 42⅝	4 33⅞@4 34¾	4 28 @4 28¾	1 27 @4 27⅝	4 28¼@4 29	4 34 @4 34⅜
19	4 39 @4 39¾	4 41 @4 41¾	4 41⅞@4 42⅜	4 34 @4 34¾	4 27⅞@4 29⅜	4 26⅞@4 28¾	4 28⅝@4 29¼	4 33⅝@4 35⅜
20	4 38⅝@4 40	4 41 @4 42	4 41⅞@4 42⅜	4 33⅞@4 35⅜	4 27⅞@4 29⅜	4 27⅛@4 27⅞	4 28⅛@4 29⅜	4 34 @4 35⅜
21	4 39⅜@4 39¾	4 41⅜@4 41¾	4 41⅞@4 42⅛	4 34⅜@4 34¾	4 28⅛@4 28¾	4 27⅜@4 27¾	4 28⅜@4 29⅜	4 34⅛@4 35⅜
22	4 39⅝@4 40¼	4 41⅝@4 42¼	4 42 @4 42⅝	4 34⅝@4 35¼	4 28⅝@4 29¼	4 27⅝@4 28¼	4 28⅝@4 29½	4 34⅜@4 35⅞
23		SUNDAY				SUNDAY		
24	4 40⅛@4 40⅝	4 42½@4 42 16	4 42½@4 43 16	4 35 16@4 35⅜	4 29⅛@4 29¾	4 28⅛@4 8¾	4 29⅝@4 30	4 34⅞@4 35½
25	4 40⅛@4 40⅞	4 42¼@4 42⅝	4 42 1/16@4 43¼	4 35¼@4 35⅝	4 29¼@4 29⅝	4 28¼@4 28⅞	4 29⅛@4 30⅛	4 35 @4 35⅝
26	4 40⅛@4 40⅞	4 42¼@4 42⅝	4 42⅛@4 43 16	4 35⅛@4 35⅝	4 29¼@4 29⅝	4 27⅝@4 28⅜	4 29⅛@4 29⅞	4 34⅜@4 35⅝
27	4 40¼@4 40⅝	4 42¼@4 42⅝	4 42⅝@4 43 16	4 35⅛@4 35⅝	4 29¼@4 29⅝	4 28¼@4 28⅝	4 29⅛@4 29⅞	4 34⅜@4 35⅝
28	4 40¼@4 40⅝	4 41¾@4 42⅜	4 43 16@4 43¼	4 35⅜@4 35⅝	4 29⅜@4 29⅝	4 28⅛@4 28⅝	4 29⅛@4 29⅞	4 34⅜@4 35⅝
29	4 39¾@4 40⅛	4 41⅞@4 42⅜	4 43 16@4 43¼	4 35⅜@4 35⅝	4 29⅜@4 29⅝	4 28⅛@4 28⅝	4 29⅛@4 29⅞	4 34⅜@4 35⅝
30	4 40 @4 40⅜	4 42 @4 42⅜	4 43¼@4 43½	4 35⅝@4 35⅞	4 29⅝@4 29⅞	4 28 @4 28⅜	4 29¼@4 29⅝	4 34¼@4 35⅜

RATES OF EXCHANGE ON OTHER CENTRES.

April.	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Jugo-slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	2⅜% discou't	1.91	.71½	.0265	.11¾	1.22	.30½	.65	2.00	35⅞	36	13⅜	13¾
2						SUNDAY							
3	2 15/16% "	1.91	.72	.0265	.11⅞	1.22	.30½	.65	2.00	35⅞	36	12⅝	12¾
4	2⅞% "	1.91	.71½	.0265	.13¾	1.23	.30¾	.65	2.00	35⅞	36	13⅜	13¾
5	2 15/16% "	1.86½	.71½	.0265	.11⅜	1.23	.30¾	.65	1.96½	35½	35⅝	13⅜	13¾
6	2 15/16% "	1.89½	.71¾	.0260	.11¾	1.23	.30¾	.65	1.93	34⅝	34¾	13⅜	13¾
7	2⅜% "	1.92 a1.94	.72	.0260	.11¾	1.25	.31	.65	1.92	35⅜	35½	13⅜	13¾
8	2⅛% "	1.90	.72	.0260	.11⅞	1.24	.31	.70	1.91	35⅜	35½	13¾	13⅞
9						SUNDAY							
10	2⅛% "	1.97 a2.04	.72	.0260	.11¾	1.26	.31½	.65	1.91	35⅝	35¾	13⅝	13¾
11	2 15/16% "	2.02½a2.05	.75	.0270	.12¾	1.26	.31¾	.68	1.92	35¾	35⅞	13⅝	13¾
12	2⅜% "	2.03	.76	.0270	.12¾	1.34	.33½	.65	1.85	35⅞	36	13⅝	13¾
13	2 1/16% "	2.01	.76	.0270	.12⅞	1.36	.32⅞	.70	1.94	35⅞	36	13⅝	13¾
14	2⅛% "	2.00	.76	.0270	.12⅞	1.36	.32⅞	.70	1.94	35⅝	36	13⅝	13¾
15	2⅛% "	2.01	.75¼	.0270	.12⅞	1.32	.33	.70	1.92	35⅝	36	13⅝	13 a13¼
16						SUNDAY							
17	2⅛% "	2.01	.75¼	.0270	.12⅝	1.32	.33	.70	1.92	35⅞	36	13⅝	13¾
18	2 1/16% "	2.01¼	.76	.0265	.12⅞	1.33	.32¾	.70	1.91	35¾	35⅞	13⅜	13⅞
19	2⅛% "	1.90½	.74¾	.0265	.12⅝	1.31	.33	.69	1.89	35¾	35⅞	13¾	13⅞
20	2% "	1.99	.74½	.0262	.12⅞	1.32	.33	.70	1.91	35⅝	35¾	13¾	13⅞
21	1 15/16% "	1.97	.75	.0270	.13	1.35	.33⅞	.70	1.89	35⅝	35¾	13¾	13⅞
22	1⅞% "	1.97	.75	.0265	.12¾	1.36	.34	.70	1.87	35⅝	35¾	13¾	13⅞
23						SUNDAY							
24	1⅞% "	1.97	.74½	.0272½	.13¼	1.68	.38a.43	.72	1.90	35⅝	35¾	13¾	13⅞
25	1 15/16% "	1.96	.74½	.0270	.13¾	1.70	.42½	.70a.72	1.90	35¾	35⅞	13¾	13⅞
26	1 15/16% "	1.96	.71½	.0265	.13	1.44	.36	.70	1.92	35⅞	36	13⅞	14
27	1 31/32% "	1.94½a1.96	.72	.0265	.13⅜	1.48	.37	.70	2.10	35⅞	36	13⅜	13¾
28	1½% "	1.94	.71½	.0265	.13⅛	1.36	.34	.70	2.04	36⅛	36¼	13¾	13⅞
29	1 31/32% "	1.94	.70½	.0255	.13	1.44	.33½	.65	2.01	36⅛	36¼	13⅜	13¾
30						SUNDAY							

Ap	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escuda	Turkey	Hongkong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	zBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	25	91¾	24.10	79¼	18½	11	$3.34	8.30	76½	54¾a55	74¼a74½	47½a47¾	49 a49¼	50½a50¾	28¼a28½	37½a37¾
2									SUNDAY							
3	25	9 ¾	24. 0	79⅛	18½	11	3.46	8.40	66½	54¼a54½	74¼a74½	47½a47⅝	49 a49¼	50¾a51	28¼a28¾	37½a37¾
4	25	91¾	24.10	79	18½	11	3.46	8.20	70	54¼a54½	74¼a74½	47½a47⅝	49 a49¼	50¾a51	28½a28¾	37 a37¼
5	25	91¾	24.10	78½	18½	11	3.46	8.25	70	54¼a54½	73¾a74	47½a47⅝	49 a49¼	50¾a51	28¼a28¾	37 a37¼
6	25	91¾	24.10	77¼	18½	11	3.48	8.25	66	54¼a54½	74¼a74½	47½a47⅝	49 a49¼	50¾a51	28¼a28¾	37¼a37½
7	25	91¾	24.10	76⅝	18½	11	3.48	8.30	68	54¼a54½	74¼a74½	47½a47⅝	49 a49¼	50¾a51	28¼a28¾	37¼a37½
8	25	91¾	24.10	77¾	18½	11	3.48	8.30	68	54¼a54½	74¼a74½	47½a47⅝	49 a49¼	50¾a51	28¼a28¾	37¼a37½
9									SUNDAY							
10	25	91¾	24.10	78¼	18½	11¼	3.48	8.25	70	54¾a55	74¼a74½	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37¼a37½
11	25	91¾	24.10	78¼	18½	11¼	3.48	8.20	72	54¾a55	73¾a74	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37¼a37½
12	25	91¾	24.10	78¼	18½	11¼	3.48	8.15	75	54¾a55	73¾a74	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37¼a37½
13	25	91¾	24.10	78¼	18½	11⅛	3.48	8.25	72	54¾a55	73¾a74	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37¼a37½
14	25	91¾	24.10	78¼	18½	11⅛	3.48	8.25	72	54¾a55	73¾a74	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37¼a37½
15	25	91¾	24.10	78¼	18½	11⅛	3.48	8.25	72	54¾a55	73¾a74	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37¼a37½
16									SUNDAY							
17	25	91¾	24.10	78¼	18½	11¼	3.48	8.25	72	54¾a55	73¾a74	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37½a37¾
18	25	91¾	24.10	79	18½	11¼	3.48	8.25	74	55 a55¼	75 a75¼	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37½a37¾
19	25	91¾	24.10	79	18½	11⅛	3.56	8.10	72	56¼a56½	77 a77¼	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37½a37¾
20	25	91¾	24.10	79	18½	11⅛	3.56	7.90	74	55¾a56	76 a76¼	47½a47⅝	49 a49¼	51 a51¼	28¼a28¾	37½a37¾
21	25	91¾	24.10	79	18½	11¼	3.56	7.95	74	55¾a56	76¾a77	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37½a37¾
22	25	91¾	24.10	78¼	18½	11¼	3.56	7.95	73	55¾a56	76¾a77	47½a47⅝	49 a49¼	51 a51¼	28½a28¾	37½a37¾
23									SUNDAY							
24	25	91¾	24.10	78¾	18½	11¼	3.56	8.10	74	55¾a56	77¼a77½	47½a47⅝	49 a49¼	51¼a51½	28½a28¾	37¾a38
25	25	91	24.10	78½	18½	11¼	3.56	8.10	69	55¾a56	77¼a77½	47½a47⅝	49 a49¼	51¼a51½	28½a28¾	37¾a38
26	25	91	24.10	78⅝	18½	11⅜	3.56	8.10	68	55¾a56	76¾a77	47½a47⅝	49 a49¼	51¼a51½	28½a28¾	37¾a38
27	25	91	24.10	78⅝	18½	11⅜	3.56	8.10	71	55¾a56	76¼a76½	47½a47⅝	49 a49¼	51¼a51½	28¾a29	37¾a38
28	25	91	24.10	79	18½	11¼	3.56	8.10	69	56 a56¼	76¼a76½	47½a47⅝	49 a49¼	51¼a51½	28¾a29	37¾a38
29	25	91	24.10	79½	18½	11¼	3.54	8.00	69	56 a56¼	76¼a76½	47½a47⅝	49 a49¼	51¼a51½	28¾a29	37¾a38
30									SUNDAY							

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcautta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR APRIL AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 29.		Lowest.	Highest.	Lowest.	Highest.
U S Government Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
First Liberty Loan—												
First 3½s—1932-'47	J D	11837000	95	Sale	98.34	Sale	99.40	Sale	98.28 Apr. 1	100.06 Apr. 12	94.84 Jan. 3	100.06 Apr. 12
First 4s—1932-'47	J D	13,000	96.92	97.20	98.50	98.72	99.34	Sale	99.04 Apr. 6	99.70 Apr. 12	96.04 Feb. 7	99.70 Apr. 12
First 4¼s—1932-'47	J D	3,188,000	97.06	Sale	98.88	Sale	99.64	Sale	98.66 Apr. 1	100.08 Apr. 12	96.02 Feb. 6	100.08 Apr. 12
First Second 4¼s—1932-'47	J D	94,000	97.00	100.00	98.00	99.58	99.50	100.50	99.50 Apr. 3	100.10 Apr. 15	96.82 Jan. 4	100.10 Apr. 15
Second Liberty Loan—												
Second 4s—1927-'42	M N	186,000	94.40	Sale	98.42	Sale	99.40	Sale	98.66 Apr. 4	99.66 Apr. 26	95.80 Jan. 30	99.66 Apr. 26
Second 4¼s—1927-'42	M N	30799000	96.58	Sale	98.66	Sale	99.50	Sale	98.56 Apr. 1	99.84 Apr. 26	95.72 Feb. 3	99.84 Apr. 26
Third Liberty Loan—												
Third 4¼s—1928	M S	52157000	97.58	Sale	99.56	Sale	99.76	Sale	99.32 Apr. 19	100.06 Apr. 12	96.74 Jan. 31	100.06 Apr. 12
Fourth Liberty Loan—												
Fourth 4¼s—1933-'38	A O	49018000	97.20	Sale	99.00	Sale	99.82	Sale	98.82 Apr. 1	100.00 Apr. 12	95.86 Jan. 31	100.00 Apr. 12
Victory Liberty Loan—												
Victory 4¾s—1922-'23	J D	20387000	100.04	Sale	100.82	Sale	100.62	Sale	99.74 Apr. 21	100.90 Apr. 6	99.74 Apr. 21	100.98 Mar. 20
Victory 3¾s—1922-'23	J D	1,835,000	100.06	Sale	100.02	Sale	100.04	Sale	100.02 Apr. 1	100.08 Apr. 17	99.96 Feb. 10	100.30 Feb. 21
2s cons reg—April 1930	Q J	7,000	-----	-----	-----	-----	-----	-----	102 Apr. 4	102 Apr. 4	102 Apr. 4	103¼ Feb. 28
2s cons coup—April 1930	Q J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	103¾ Feb. 23	105⅛ Mar. 1
4s registered—1925	Q F	------	103	-----	104	-----	-----	-----	------ ------	------ ------	105 Jan. 28	105 Jan. 28
4s coupon—1925	Q F	------	-----	-----	104	-----	105	106	------ ------	------ ------	104 Jan. 18	105⅛ Feb. 27
Panama Canal 3s—1961	Q M	------	79	-----	-----	-----	83	-----	------ ------	------ ------	----- -----	----- -----
Registered—1961	Q M	------	79	-----	83	90	-----	-----	------ ------	------ ------	79 Feb. 27	79 Feb. 27
State and City Securities												
New York City—4¼s—1960	M S	153,000	98¼	99	99¾	100	101¼	Sale	99¾ Apr. 4	101¼ Apr. 29	98 Jan. 4	100¼ Mar. 17
4¼s Corporate stock—1964	M S	17,000	99¼	-----	100⅛	100¾	-----	-----	100 Apr. 4	103 Apr. 27	97½ Jan. 5	103 Apr. 27
4½s Corporate stock—1966	A O	------	98¼	-----	100⅛	100¾	-----	-----	------ ------	------ ------	99 Feb. 26	104½ Feb. 24
4½s Corporate stock—1971	J D	82,000	104½	104⅝	-----	-----	-----	-----	105 Apr. 4	108¾ Apr. 25	103⅝ Jan. 4	108¾ Apr. 25
4½s Corporate stock—1967	J J	29,000	104	Sale	105	105¼	-----	107¾	105 Apr. 5	107½ Apr. 21	103½ Jan. 5	107½ Apr. 21
4½s Corporate stock—1965	J D	9,000	104	104⅜	105	105¼	-----	107¾	105 Apr. 4	107½ Apr. 24	103 Jan. 7	107½ Apr. 24
4½s Corporate stock—1963	M S	38,000	104	104⅜	105	105¼	107	Sale	105 Apr. 4	107½ Apr. 25	103 Jan. 6	107½ Apr. 25
4% Corporate stock—1959	M N	4,000	-----	-----	95¾	96⅝	98½	-----	96⅝ Apr. 5	98 Apr. 22	93½ Jan. 4	98 Apr. 2
4% Corporate stock—1958	M N	1,000	-----	-----	95¾	96½	98½	-----	96 Apr. 8	96 Apr. 8	93¾ Jan. 27	96¾ Mar. 22
4% Corporate stock—1957	M N	------	93¾	-----	95¾	96⅝	98½	-----	96 Apr. 6	96 Apr. 6	93½ Jan. 12	104 Jan. 26
4% Corporate stock—1956	M N	------	94	Sale	95½	96½	-----	-----	------ ------	------ ------	94 Jan. 3	94¾ Feb. 28
New 4½s—1957	M N	42,000	104	104⅜	105	105¼	-----	107¾	105½ Apr. 11	107¾ Apr. 28	103½ Jan. 10	107¾ Apr. 28
4½% Corporate stock—1957	M N	27,000	104	104⅜	105	105¼	-----	107¾	105⅛ Apr. 7	107½ Apr. 21	103¼ Jan. 9	107½ Apr. 21
3½% Corporate stock—1954	M N	4,000	84⅛	Sale	86¾	-----	89	-----	88 Apr. 17	89¼ Apr. 19	84⅞ Jan. 3	89¼ Apr. 19
New York State—4s—1961	M S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Highway Impt 4½s—1963	M S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	109½ Mar. 31	110 Jan. 7
Foreign Gov't Securities												
Argentine (Govt) 7s—1921	F A	1,641,000	-----	-----	99⅝	Sale	101½	Sale	99 Apr. 5	101½ Apr. 29	99 Mar. 7	101½ Apr. 29
Argentina—Internal 5s of 1909	M S	113,000	78	Sale	83½	Sale	85	87	83½ Apr. 1	86 Apr. 27	77 Jan. 3	86 Apr. 27
Belgium—25-yr ext s f 7½s g.'45	J D	849,000	104½	Sale	108⅝	Sale	109¼	Sale	107½ Apr. 12	109⅞ Apr. 28	103¾ Jan. 7	109¾ Mar. 3
5-year 6% notes—1925	J J	1,164,000	94½	Sale	103	Sale	104	Sale	102⅜ Apr. 8	104⅛ Apr. 26	94½ Jan. 6	104⅜ Mar. 8
20-year s f 8s—1941	F A	462,000	108	Sale	108	Sale	107⅝	Sale	107¼ Apr. 11	108⅝ Apr. 5	104½ Jan. 6	108⅝ Apr. 5
Bergen (Norway) s f 8s—1945	M N	93,000	105⅞	107	109	Sale	110½	Sale	108¾ Apr. 3	112 Apr. 13	105 Jan. 23	112 Apr. 13
Berne (City of) s f 8s—1945	M N	191,000	106¼	Sale	113	Sale	113	Sale	111 Apr. 4	114 Apr. 19	106 Jan. 6	116 Mar. 24
Bordeaux (City of) 15-yr 6s—1934	M N	1,059,000	83¾	Sale	86¾	Sale	87¾	Sale	86⅝ Apr. 1	90 Apr. 15	80½ Jan. 25	90 Apr. 15
Brazil, U S of, external 8s—1941	J D	981,000	104½	Sale	105⅜	Sale	107	Sale	105 Apr. 1	108 Apr. 17	103 Jan. 11	108 Apr. 17
Canada, Dominion of, 5s—1926	A O	526,000	96⅛	Sale	99	Sale	99⅛	Sale	99 Apr. 1	101 Apr. 18	96 Jan. 5	101 Apr. 18
do do 5s—1931	A O	612,000	94¾	Sale	97⅞	Sale	99	Sale	97⅞ Apr. 1	100 Apr. 19	94¾ Jan. 3	100 Apr. 19
10-year 5½s—1929	F A	836,000	96¾	Sale	100¼	Sale	101	Sale	100¼ Apr. 1	101¾ Apr. 18	95⅜ Jan. 4	101¾ Apr. 18
Chile Republic external s f 8s—1941	F A	331,000	101½	Sale	104	Sale	105½	Sale	102 Apr. 13	105¾ Apr. 26	100⅛ Jan. 21	105¾ Apr. 26
External 5- year s f 8s—1926	A O	918,000	99⅛	Sale	102	Sale	102⅝	Sale	101⅞ Apr. 1	104¾ Apr. 12	98½ Jan. 14	104¾ Apr. 12
25-year s f 8s g—1946	M N	396,000	100¾	Sale	104	Sale	106	Sale	103¼ Apr. 3	106½ Apr. 24	100 Jan. 28	106½ Apr. 24
Chinese Govt, Imperial—												
Hukuang Ry sterling 5s—1951	J D	402,000	44½	Sale	52½	Sale	54	Sale	52½ Apr. 1	57 Apr. 18	44 Jan. 24	57 Feb. 27
Christiania (City) s f 8s—1945	A O	114,000	107½	Sale	-----	-----	109¾	Sale	109½ Apr. 7	111 Apr. 12	106 Jan. 6	112½ Mar. 28
Copenhagen 25-yr s f 5½s—1944	J J	579,000	87	Sale	92	Sale	93	Sale	92 Apr. 1	93½ Apr. 15	85½ Jan. 5	93½ Apr. 15
Cuba, Rep of, 5s ext debt—1904	M S	49,000	85	Sale	90	Sale	90	-----	89¾ Apr. 3	90½ Apr. 12	84½ Jan. 13	90½ Mar. 21
5s ext debt ser A of 1914—1949	F A	28,000	80	-----	87	Sale	89	90	87 Apr. 1	90¾ Apr. 22	77 Jan. 9	90¾ Apr. 22
4½s external loan—1949	F A	54,000	75	76½	79¼	Sale	80	Sale	78½ Apr. 4	80½ Apr. 28	76 Jan. 3	80½ Apr. 28
Czechoslovak (Rep of) 8s—1951	A O	3,519,000	-----	-----	-----	-----	98⅝	Sale	96¾ Apr. 6	100¾ Apr. 17	96¾ Apr. 6	100¾ Apr. 17
Danish Cons Munic s f 8s A—1946	F A	93,000	106½	Sale	111¾	Sale	111½	112	111 Apr. 28	112¾ Apr. 6	105½ Jan. 5	112¾ Apr. 6
Series B s f 8s—1946	F A	176,000	106¼	Sale	111¾	Sale	111½	112	111 Apr. 26	113 Apr. 5	105 Jan. 4	112½ Mar. 30
Denmark s f 8s—1945	A O	387,000	108	Sale	112	Sale	111	Sale	111½ Apr. 28	112½ Apr. 4	107½ Jan. 21	112½ Apr. 4
20-year external 6s—1942	J J	1,494,000	94½	Sale	97¾	Sale	98¾	Sale	97⅝ Apr. 1	99¾ Apr. 20	90¼ Feb. 1	98¾ Mar. 3
Dominican Republic s f 5s—1958	F A	51,000	85	86	-----	90½	92	93	90⅝ Apr. 3	93 Apr. 7	85½ Jan. 5	93 Apr. 7
Dutch East Ind 25-yr ext 6s—1947	J J	2,390,000	-----	-----	94½	Sale	96⅝	Sale	94¼ Apr. 1	96¾ Apr. 26	94 Feb. 27	96¾ Apr. 26
40-year 6s—1962	M S	3,289,000	-----	-----	-----	-----	96½	Sale	94¼ Apr. 4	97 Apr. 17	94¼ Apr. 4	97 Apr. 17
French Repub 25-yr ext 8s—1945	M S	1,910,000	100	Sale	106¼	Sale	105½	Sale	105 Apr. 28	107¾ Apr. 17	99¼ Jan. 5	108¾ Mar. 20
20-yr external loan 7½s—1941	J D	2,334,000	94½	Sale	102¾	Sale	102⅛	Sale	102 Apr. 6	104¾ Apr. 17	94 Jan. 5	104¾ Apr. 17
Gt Brit & Ireland, United King of												
20-year gold bond 5½s—1937	F A	2,800,000	96	Sale	100	Sale	103	Sale	99⅞ Apr. 1	103⅜ Apr. 27	96 Jan. 3	103⅜ Apr. 27
10-year conv 5½s—1929	F A	1,815,000	99	Sale	105¼	Sale	107¼	Sale	105⅛ Apr. 1	108 Apr. 11	98¾ Jan. 5	108 Apr. 11
3-year conv 5½s—Nov 1922	F A	1,604,000	100¼	Sale	105⅜	Sale	107¼	Sale	105⅛ Apr. 1	107¼ Apr. 11	100 Jan. 14	107¼ Apr. 11
Italy, Kingdom, Ser A 6½s—1915	F A	104,000	92	94	94	-----	96	96¼	94 Apr. 3	96½ Apr. 17	92½ Jan. 7	96½ Apr. 17
Japanese Govt, Imp—£4½s—1925	F A	553,000	87	Sale	89¾	Sale	91	Sale	89¾ Apr. 1	91⅞ Apr. 15	86⅜ Jan. 4	91⅞ Apr. 15
2d series 4½s—1925	J J	698,000	86½	87⅜	88¾	Sale	90⅛	Sale	88¾ Apr. 1	91 Apr. 19	86⅜ Jan. 4	91 Apr. 19
Sterling loan 4s—1931	J J	1,853,000	73⅜	Sale	75	Sale	76⅞	Sale	74¾ Apr. 3	79 Apr. 15	72⅝ Jan. 4	79 Apr. 15
Lyons (City of) 15-year 6s—1934	M N	843,000	83½	Sale	86¾	Sale	87¾	Sale	86½ Apr. 1	90 Apr. 15	80½ Jan. 25	90 Apr. 15
Marseilles (City of) 15-yr 6s—1934	M N	836,000	83½	Sale	86¾	Sale	87½	Sale	86½ Apr. 1	90 Apr. 15	80½ Jan. 25	90 Apr. 15
Mexico, U S of, external gold												
loan of 1899 sinking fund 5s—Q J		1,780,000	54¾	Sale	57	Sale	67	Sale	61 Apr. 1	70½ Apr. 17	54 Jan. 13	70½ Apr. 17
4s gold debt of 1904—1954	J D	1,940,000	40¼	Sale	51½	Sale	57¼	Sale	51½ Apr. 1	62 Apr. 3	39¾ Jan. 19	62 Apr. 3
Netherlands s f 6s—1972	M S	2,870,000	-----	-----	93¾	Sale	95⅛	Sale	93¾ Apr. 1	95⅝ Apr. 25	93⅝ Mar. 29	95⅝ Apr. 25
Norway ext s f 8s—1940	A O	206,000	108½	Sale	112	Sale	111⅞	Sale	111¼ Apr. 27	112¾ Apr. 17	107¾ Jan. 6	112¾ Apr. 17
Porto Alegre (City of) 8s—1961	J D	212,000	-----	-----	-----	-----	104½	Sale	102¼ Apr. 10	105 Apr. 25	102¼ Apr. 10	105 Apr. 25
Queensland State ext s f 7s—1941	A O	330,000	108⅜	Sale	108⅜	Sale	110¼	Sale	108 Apr. 3	111 Apr. 25	105⅞ Jan. 27	111 Apr. 25
25-year 6s—1947	F A	455,000	-----	-----	100⅝	Sale	102½	Sale	100½ Apr. 1	103 Apr. 17	98⅝ Mar. 1	103 Apr. 17
RioGrande(St'te)25yr8s intctfs'46	A O	287,000	-----	-----	103½	Sale	104¼	Sale	103¼ Apr. 5	105¼ Apr. 15	99 Feb. 1	105¼ Apr. 15
Rio de Janeiro 25-yr s f 8s—1946	A O	850,000	101½	Sale	102¾	Sale	104	Sale	102½ Apr. 1	106¼ Apr. 17	99 Feb. 6	106¼ Apr. 17
San Paulo (City) s f 8s—1952	M S	440,000	-----	-----	103¼	Sale	105	Sale	103¼ Apr. 1	106⅝ Apr. 15	100½ Mar. 2	106⅝ Apr. 15
San Paulo (State) ext s f 8s—1936	J J	359,000	101½	Sale	104¼	Sale	105½	Sale	104 Apr. 3	107 Apr. 21	100⅛ Jan. 28	107 Apr. 21
Seine Dep (France) 20-yr 7s—1942	J J	2,212,000	-----	-----	95¾	Sale	95¾	Sale	94½ Apr. 3	98 Apr. 15	90½ Feb. 16	98 Apr. 15
Sweden 20-year 6s—1939	J D	677,000	94⅞	Sale	100⅜	Sale	102	Sale	100¼ Apr. 1	102½ Apr. 27	94 Jan. 6	102½ Apr. 27
Swiss Confederation s f 8s—1940	J J	419,000	114⅝	Sale	118	Sale	117	Sale	115 Apr. 12	118 Apr. 1	112½ Jan. 24	120½ Mar. 25
Tokyo City loan of 1912 5s——	M S	370,000	67	68	70	70½	73	Sale	71 Apr. 3	75⅜ Apr. 18	67 Jan. 4	76½ Mar. 1
Uruguay, Rep external 8s—1946	F A	175,000	103	Sale	106½	Sale	106½	107¼	105¼ A0r. 13	107¼ Apr. 26	102½ Jan. 7	108¾ Mar. 2
Zurich (City of) s f 8s—1945	A O	292,000	107½	Sale	113½	Sale	112½	Sale	112 Apr. 5	113⅞ Apr. 1	106 Jan. 25	114¾ Mar. 26

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price abou Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 29.		Lowest.	Highest.	Lowest.	Highest.
Railroad Bonds		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Alabama Mid. *See* At Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* Cent of N J												
Ann Arbor 1st g 4s....July 1995	Q J	33,000	58	58⅜	71¾	Sale	69	72	70½ Apr. 6	80 Apr. 13	58¼ Jan. 4	80 Apr. 13
Atch Top & S F—Gen g 4s..1995	A O	1,100,000	86	Sale	87⅞	Sale	89	Sale	87½ Apr. 6	89⅝ Apr. 20	85 Jan. 4	90 Jan. 14
Registered 1995	A O	------	------	------	------	------	85½	------	------	------	87¼ Feb. 24	87¼ Feb. 24
Adjustment g 4s....July 1995	Nov	17,000	79	Sale	80⅝	-----	83½	Sale	78 Apr. 5	83⅞ Apr. 18	77½ Jan. 6	83⅞ Apr. 18
Registered.....July 1995	Nov	------	76	86	77	-----	80	------	------	------	------	------
Stamped 1995	M N	98,000	78½	79	81½	81¾	83	83½	81½ Apr. 4	84 Apr. 18	78½ Jan. 3	84 Apr. 18
50-year conv gold 4s.....1955	J D	41,000	77	79	79½	Sale	82½	83	79¾ Apr. 7	83 Apr. 22	76 Jan. 9	83 Apr. 22
Conv 4s issue of 1910....1960	J D	78,000	92	Sale	96	108	99⅝	105½	97½ Apr. 3	101 Apr. 20	91¼ Jan. 5	101 Apr. 20
East Okla Div 1st g 4s...1928	M S	1,000	89⅝	91¼	93¼	-----	92⅝	-----	93 Apr. 25	93 Apr. 25	91¼ Jan. 4	93¾ Mar. 28
Rocky Mt div 1st 4s A...1965	J J	14,000	77¼	-----	81½	82⅛	82⅜	-----	82 Apr. 20	83¼ Apr. 25	78 Jan. 7	83¼ Apr. 25
Short Line 1st 4s gold....1958	J J	7,000	79½	82	84	85	84¼	85	85 Apr. 8	85 Apr. 8	79¾ Jan. 5	86 Jan. 30
Cal-Ariz 1st & ref. 4½s..1963	M S	20,000	86¼	-----	91½	92½	92	92¼	91 Apr. 10	92½ Apr. 7	86⅛ Jan. 7	92½ Apr. 7
Altan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M S	67,000	86	Sale	87	88¼	87½	89	87½ Apr. 3	90 Apr. 25	85 Jan. 4	90 Apr. 25
10-year secured 7s.....1930	M N	34,000	104⅝	104¾	106¾	Sale	106¼	Sale	105¾ Apr. 29	106¾ Apr. 1	104½ Mar. 3	107 Jan. 24
General unified 4½s.....1964	J D	38,000	83½	Sale	87	Sale	88	Sale	86½ Apr. 17	88¼ Apr. 25	83½ Jan. 3	88¾ Jan. 17
Ala Mid 1st guar g 5s....1928	M N	1,000	96⅝	-----	99	-----	99½	100	99½ Apr. 28	99½ Apr. 28	98¾ Mar. 3	99½ Apr. 28
Brunsw & W 1st gu g 4s..1938	J J	1,000	83¾	-----	88⅛	-----	88⅝	-----	88⅝ Apr. 11	88⅝ Apr. 11	86 Jan. 16	88⅝ Apr. 11
Charles & Sav 1st g 7s...1936	J J	------	109¾	-----	114¼	-----	114⅝	-----	------	------	75½ Jan. 4	79⅞ Jan. 16
L & N collat gold 4s..Oct 1952	M N	210,000	76⅞	Sale	80⅛	Sale	82½	82⅞	80 Apr. 4	83 Apr. 18	77⅛ Feb. 2	83 Apr. 18
Sav Fla & W 1st g 6s...1934	A O	------	103⅝	-----	107⅛	-----	108¾	-----	------	------	------	------
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien g 3½s..1925	J J	301,000	89½	Sale	92½	Sale	93¼	Sale	90½ Apr. 10	94 Apr. 15	88¾ Jan. 4	94 Apr. 15
Gold 4s.....July 1948	A O	386,000	77¼	Sale	79⅛	Sale	82½	83	79⅛ Apr. 1	83 Apr. 26	76⅛ Jan. 5	83 Apr. 26
Registered .....Q J		------	73	75	------	------	------	------	------	------	------	------
Convert 4½s.....1933	M S	1,304,000	75¼	Sale	80	Sale	82¾	Sale	80 Apr. 1	84 Apr. 17	74 Jan. 7	84 Apr. 17
Refund & gen 5s ser A..1995	J D	387,000	78¼	Sale	81½	Sale	85¾	Sale	81½ Apr. 1	88 Apr. 17	77 Jan. 31	88 Apr. 17
10-year temp 6s.....1929	J J	1,484,000	95½	Sale	98¼	Sale	100	Sale	98¼ Apr. 1	100 Apr. 21	94½ Jan. 4	100 Apr. 21
Pittsb Junc 1st g 6s....1922	J J	------	97⅝	-----	98⅜	-----	99	------	------	------	------	------
Pitts Jct & M D 1st g 3½s '25	M N	107,000	86⅛	87	93⅝	Sale	91½	92⅞	91½ Apr. 12	94 Apr. 6	87 Jan. 9	94 Apr. 6
PLE&W Va Sys ref g 4s..1941	M N	251,000	73⅛	Sale	77	Sale	79¼	80¼	77 Apr. 1	82¼ Apr. 25	72¾ Jan. 9	82¼ Apr. 25
S W Div 1st gold 3½s...1925	J J	630,000	86½	Sale	89¼	Sale	90½	91	89¼ Apr. 1	92 Apr. 28	86 Jan. 7	92 Apr. 28
C O Reorg 1st con g 4½s..1930	M S	------	89¼	-----	91¾	-----	91⅞	------	------	------	90¾ Mar. 3	90¾ Mar. 3
Clev Lor & W con 1st g 5s '33	A O	------	96½	-----	95⅞	98	96¼	99	------	------	92 Jan. 25	95⅝ Mar. 28
Ohio River RR 1st g 5s...1936	J D	5,000	90½	94	98	-----	97	100	98 Apr. 11	98 Apr. 11	98 Mar. 18	98 Mar. 18
General gold 5s.....1937	A O	2,000	85⅛	-----	95½	Sale	93½	96	93 Apr. 8	95½ Apr. 1	90 Feb. 6	95½ Apr. 1
Tol Cin 1st & ref 4s Ser A 1959	J J	314,000	63	Sale	67	Sale	68¾	Sale	66½ Apr. 4	70 Apr. 8	62⅞ Jan. 6	70 Apr. 8
Beech Creek. *See* N Y C & H R												
Bellev & Carond. *See* Ill Cent												
Bruns & West. *See* Atl Coast L												
Buff R & P gen g 5s.....1937	M S	10,000	98⅝	-----	99¼	100½	99⅛	-----	100¼ Apr. 10	100½ Apr. 17	98¼ Mar. 21	100½ Apr. 17
Consol 4½s.....1957	M N	103,000	90	Sale	89	Sale	90½	90¾	88¾ Apr. 3	93⅜ Apr. 20	87⅞ Mar. 16	93⅜ Apr. 20
Allegh & West 1st g gu 4s '98	A O	------	75⅜	-----	84	-----	84	------	------	------	82½ Mar. 26	82½ Mar. 26
Cl & Mah 1st gu g 5s...1943	J J	------	86⅛	-----	91¼	-----	92⅝	------	------	------	------	------
Roch & Pittsb cons 1st 6s..1922	J D	5,000	100	101	100¼	101	100¼	101	100¾ Apr. 28	100¾ Apr. 28	100¼ Mar. 31	100¾ Apr. 28
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s.....1962	A O	33,000	93	Sale	96⅛	96½	98¼	100	96 Apr. 7	99¾ Apr. 20	93 Jan. 10	96¾ Apr. 20
Canadian North deb sf 7s...1940	J D	269,000	109½	Sale	109½	Sale	113½	Sale	109¼ Apr. 1	115 Apr. 24	108½ Jan. 4	115 Apr. 24
25-year deb s f 6½s g...1946	J J	240,000	107¾	Sale	109¼	Sale	113¾	Sale	109 Apr. 5	114 Apr. 24	107½ Jan. 5	114 Apr. 14
Canadian Pac 4% deb stock....	----	1,984,000	78	Sale	77⅜	Sale	80⅛	Sale	77¼ Apr. 5	81 Apr. 17	77 Mar. 22	81 Apr. 17
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Caro Clinch & Ohio 1st 5s..1938	J D	69,000	83¼	Sale	86	Sale	89½	Sale	85 Apr. 3	91⅛ Apr. 24	83 Jan. 9	91⅛ Apr. 24
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g 5s..Nov 1945	F A	3,000	92½	-----	98⅛	100	100⅛	-----	98½ Apr. 4	98¾ Apr. 5	85 Jan. 6	98¾ Apr. 5
Consol gold 5s.....1945	M N	66,000	89	90	93	96	94½	97⅝	95 Apr. 18	98 Apr. 26	84 Mar. 1	98 Apr. 26
Registered 1945	M N	------	------	------	91	------	------	------	------	------	90⅛ Mar. 7	90⅛ Mar. 7
10-yr temp secured 6s....1929	----	240,000	94¾	Sale	98½	98¾	99⅛	Sale	98½ Apr. 3	100 Apr. 17	94 Jan. 5	100 Apr. 17
Chat Div pur money g 4s..1951	J D	------	70⅞	-----	77	-----	81⅝	------	------	------	79½ Mar. 18	79½ Mar. 18
Mac & Nor Div 1st g 5s..1946	J J	------	87	-----	92¾	-----	94¾	------	------	------	93 Feb. 23	96½ Mar. 23
Mid Ga & Atl Div 5s.....1947	J J	------	87	-----	92½	-----	94⅝	------	------	------	------	------
Mobile Div 1st g 5s.....1946	J J	------	87	-----	92½	-----	94½	------	------	------	------	------
Cen RR & B of Ga—Col g 5s 1937	M N	------	90	Sale	90½	-----	94½	95½	105¾ Apr. 1	106¾ Apr. 4	88½ Jan. 12	106¾ Apr. 4
Central of N J—Gen g 5s...1987	J J	65,000	104	Sale	105¾	Sale	110⅜	Sale	105 Apr. 10	110⅜ Apr. 29	103⅞ Jan. 4	110⅜ Apr. 29
Registered.....July 1987	Q J	4,000	102½	-----	------	------	106½	109½	105 Apr. 24	107 Apr. 26	105 Apr. 24	107 Apr. 26
Am Dock & Imp Co ext 6s 1936	J J	------	104⅝	-----	107¼	-----	107⅛	------	------	------	107 Mar. 14	107 Mar. 14
N Y & L Br gen g 4s.....1941	M S	------	82⅜	-----	85⅜	-----	86	------	------	------	------	------
Central Pacific. *See* So Pac Co												
Ches & O—Fund & imp 5s..1929	J J	33,000	90	91½	94⅝	-----	95¼	96	94½ Apr. 7	95¼ Apr. 17	90½ Jan. 10	98 Mar. 1
1st cons gold 5s.....1939	M N	73,000	95½	97	99	99¼	100¾	Sale	98⅞ Apr. 7	101 Apr. 17	97½ Jan. 4	101⅝ Jan. 19
Registered 1939	M N	------	----	96	------	------	------	------	------	------	------	------
General gold 4½s.....1992	M S	182,000	84	Sale	85⅛	Sale	88	Sale	84¾ Apr. 7	88½ Apr. 27	82¾ Feb. 2	88½ Apr. 27
Registered 1992	M S	------	------	------	------	------	------	------	------	------	------	------
Convertible 4½s.....1930	F A	1,266,000	83⅞	Sale	86¼	Sale	89	Sale	84¾ Apr. 3	90 Apr. 27	82½ Jan. 6	90 Apr. 27
Conv secured 5s.....1946	A O	1,473,000	84⅝	Sale	88¾	Sale	91½	Sale	88¼ Apr. 3	92½ Apr. 26	84¼ Jan. 5	92½ Apr. 26
Big Sandy 1st 4s.....1944	J D	------	72⅞	78	78¾	------	80	------	------	------	------	------
Coal Riv Ry 1st gu 4s...1945	J D	7,000	72	-----	76¼	-----	82⅝	85¾	78 Apr. 17	82 Apr. 17	77 Mar. 4	82 Apr. 17
Craig Valley 1st g 5s.....1940	J J	------	81¼	-----	89	------	88⅛	------	------	------	------	------
Potts Creek Br 1st 4s....1946	J J	2,000	68	76	75¾	78	77⅛	-----	78 Apr. 18	78 Apr. 18	71 Jan. 30	78 Apr. 18
R & A Div 1st con g 4s...1989	J J	------	71½	79⅝	82½	82⅞	82¾	83¼	------	------	82 Mar. 1	82⅞ Feb. 28
2d con gold 4s.....1989	J J	3,000	76	-----	78⅛	80	83	-----	76⅛ Apr. 6	78⅛ Apr. 3	75⅝ Mar. 23	79 Mar. 30
Warm Spr Val 1st g 5s...1941	M S	------	82⅜	-----	86¾	-----	87⅝	------	------	------	------	------
Greenbr Ry 1st gu g 4s..1940	M N	------	73	-----	77½	-----	78⅛	------	------	------	------	------
Chic & Alt RR—Ref g 3s...1949	A O	56,000	52⅛	Sale	57½	58	60	Sale	57½ Apr. 3	61⅝ Apr. 22	52⅛ Jan. 3	61⅝ Apr. 22
Railway 1st lien g 3½s...1950	J J	924,000	38¾	Sale	45¾	Sale	48	Sale	45¾ Apr. 1	50⅞ Apr. 25	37½ Jan. 4	50⅞ Apr. 25
Chic Burl&Q—Ill Div 3½s..1949	J J	29,000	77⅝	78	78	Sale	83⅛	83⅜	80½ Apr. 3	85 Apr. 21	77¼ Jan. 5	81½ Jan. 20
Registered 1949	J J	------	------	------	------	------	------	------	78 Apr. 1	78 Apr. 1	77¼ Mar. 4	78 Apr. 1
Illinois Division 4s.....1949	J J	45,000	87	Sale	88⅜	88⅞	90½	91	88¾ Apr. 4	91½ Apr. 27	87½ Jan. 10	91½ Apr. 27
Nebraska Extension 4s...1927	M N	30,000	93	94	94¾	-----	95½	96	95 Apr. 7	96½ Apr. 7	93 Jan. 4	96½ Jan. 11
No Pac—Gt No. *See* Nor Pac.												
General 4s.....1958	M S	50,000	86½	Sale	86⅞	87⅜	88½	Sale	86½ Apr. 5	91 Apr. 24	86⅛ Jan. 5	91 Apr. 24
1st & ref Ser A 5s (w i)...1971	F A	1,615,000	-----	-----	96¾	Sale	98⅝	Sale	96⅜ Apr. 4	99¼ Apr. 27	96⅜ Mar. 15	107½ Mar. 14
Chic & E Ill—Ref & impt g 4s '55												
Trust Co ctfs of deposit 1955	----	------	34⅝	35	------	------	------	------	------	------	33½ Jan. 13	33½ Jan. 13
1st cons gold 6s.....1934	A O	9,000	101¼	-----	103½	106½	104⅛	104⅜	104½ Apr. 8	105 Apr. 27	102 Feb. 2	105 Mar. 28
General cons 1st 5s.....1937	M N	------	103⅜	-----	------	------	------	------	79¼ Apr. 21	80 Apr. 13	79¼ Apr. 21	86 Feb. 1
U S M & Tr Co ctfs dep....	----	------	103¾	-----	------	------	------	------	------	------	103 Jan. 11	103 Jan. 11
do do stamped..	----	------	80	-----	------	------	------	------	------	------	81 Jan. 12	84¾ Jan. 14
Guar Tr Co ctfs of dep....	----	------	103¾	-----	------	------	------	------	------	------	104¾ Feb. 15	105 Feb. 21
Ch & Ind Coal Ry 1st 5s..1936	J J	------	------	------	------	------	------	------	62½ Apr. 29	63 Apr. 29	62½ Apr. 29	63 Apr. 29
Chic & E Ill RR—Gen 5s...1951	M N	4,023,000	69¾	Sale	77⅝	Sale	81⅜	Sale	77½ Apr. 1	81½ Apr. 27	68 Jan. 6	81½ Apr. 27
Chic Gt West—1st 50-yr 4s..1959	M S	682,000	61½	Sale	61⅜	Sale	62¾	Sale	61 Apr. 1	64½ Apr. 18	59 Jan. 11	64½ Apr. 18
Chic Ind & Lou—Ref g 6s..1947	J J	12,000	102	-----	105	109	103	106⅝	106 Apr. 6	106⅝ Apr. 18	101 Jan. 16	107 Mar. 30
Refunding gold 5s.....1947	J J	99,000	89	Sale	93	-----	94½	96	93 Apr. 3	95 Apr. 25	87½ Jan. 9	95 Apr. 25
Refunding 4s Series C....1947	J J	------	75	-----	75	-----	78	------	------	------	75 Jan. 19	81¼ Jan. 26
1st & general 5s.....1966	M N	5,000	79	81	81	-----	83¼	Sale	83 Apr. 12	83½ Apr. 29	79 Jan. 21	83½ Apr. 29
Ind & Louisv 1st gu 4s...1956	J J	------	50	-----	67¼	-----	68⅝	------	------	------	75 Jan. 5	75⅜ Jan. 5
Chic Ind & Sou—50-yr 4s..1956	J J	14,000	80	-----	84	85	83½	85	83½ Apr. 27	85 Apr. 5	81⅞ Feb. 10	85 Apr. 5
Chic L S & East—1st 4½s..1969	J D	------	80½	-----	85½	-----	85½	------	------	------	------	------
Chic Milw & St Paul—												
Gen g 4s Ser A.....May 1989	J J	138,000	72⅝	Sale	76½	Sale	77⅝	Sale	75¾ Apr. 6	78¼ Apr. 17	71½ Jan. 5	78¼ Apr. 17
Gen g 3½s Ser B...May 1989	J J	106,000	64	66	65⅞	Sale	68	69¾	65⅛ Apr. 3	69 Apr. 27	63 Mar. 8	69 Apr. 27
General 4½s Ser C..May 1989	J J	28,000	79½	Sale	84¼	84½	86	87¾	84¼ Apr. 4	88½ Apr. 18	79 Jan. 5	88½ Apr. 18
Gen & ref ser A 4½s Jan 2014	A O	1,258,000	57⅜	Sale	58⅞	Sale	67¼	Sale	58⅞ Apr. 1	68 Apr. 17	54½ Jan. 31	68 Apr. 17
Gen ref conv ser B 5s Jan 2014	F A	1,273,000	63¼	63¾	66½	Sale	73¾	Sale	65¾ Apr. 1	75¾ Apr. 25	62 Feb. 1	75¾ Apr. 25
Convertible 4½s.....1932	J D	1,957,000	62⅛	Sale	65⅛	Sale	72½	Sale	64¾ Apr. 1	73 Apr. 24	60 Jan. 27	73 Apr. 24
Permanent 4s.....1925	J D	2,430,000	71½	Sale	74	Sale	80¾	Sale	73⅞ Apr. 1	81¾ Apr. 17	69⅛ Jan. 30	81¾ Apr. 17
25-year debenture 4s....1934	J J	281,000	56½	Sale	60⅜	Sale	65	Sale	60 Apr. 3	67 Apr. 18	54 Jan. 27	67 Apr. 18
Ch & Mo Riv Div 5s....1926	J J	4,000	88¾	92	96	-----	97	-----	97 Apr. 26	97⅛ Apr. 28	92 Jan. 28	97⅛ Apr. 28

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
						April 1.		April 29.		Lowest.		Highest.		Lowest.	Highest.
Chic Mil & St Paul (*Concluded*)			$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*		*Sale Prices.*		*Sale Prices.*	*Sale Prices.*
C M & Puget S 1st gen 4s 1949	J	J	214,000	65	Sale	70¾	Sale	76⅜	Sale	69½	Apr. 1	77⅜	Apr. 27	63½ Jan. 27	77⅜ Apr. 27
Fargo & So assum g 6s 1924	J	J	------	97	-----	97¾	-----	97⅞	-----	----		----		----	----
Mil & Nor 1st ext 4½s 1934	J	D	------	82	-----	84⅝	-----	85⅞	-----	----		----		84½ Mar. 24	84½ Mar. 24
Cons ext 4½s 1934	J	D	2,000	80¾	88	84⅜	85	86⅞	-----	85	Apr. 3	85	Apr. 3	85 Apr. 3	85 Apr. 3
Chic & N W Extens 4s 1886-1926	F	A	59,000	91½	92¼	95	-----	96	96½	95	Apr. 6	95⅛	Apr. 6	92¼ Jan. 5	95⅛ Apr. 6
Registered 1886-1926	F	A	------	91	92	----		92⅞		----		----		93¼ Mar. 28	93¼ Mar. 28
General, gold, 3½s 1987	M	N	32,000	72	Sale	74	74⅛	75¾	Sale	74½	Apr. 7	75⅞	Apr. 18	72 Jan. 4	81 Jan. 30
Registered Nov 1987	Q	F	------	----	----	----		----		----		----		----	----
General 4s 1987	M	N	43,000	83½	Sale	84	85⅛	85⅝	87	84	Apr. 24	85¾	Apr. 28	82⅛ Feb. 2	85¾ Apr. 28
Stamped 1987	M	N	7,000	81	84	83½	83¾	83¼	84	84½	Apr. 18	84½	Apr. 18	63 Jan. 28	84½ Apr. 18
General 5s stamped 1987	M	N	59,000	99⅞	Sale	102¾	103½	103⅞	105	102⅜	Apr. 5	105	Apr. 28	99⅞ Jan. 3	105 Jan. 17
Sinking fund 6s 1879-1929	A	O	31,000	102½	105¼	103	-----	103	Sale	103	Apr. 24	103	Apr. 24	101¼ Mar. 27	103 Feb. 17
Registered 1879-1929	A	O	------	101	102⅛	101⅜	-----	101⅜		----		----		101 Mar. 11	101⅞ Mar. 28
Sinking fund 5s 1879-1929	A	O	1,000	94¼	-----	97	99	97⅛	100	96½	Apr. 11	96½	Apr. 11	96½ Apr. 11	96½ Apr. 11
Registered 1879-1929	A	O	------	91¼	-----	96⅛	-----	97		----		----		----	----
Sinking fund deb 5s 1933	M	N	14,000	96	-----	97¼	-----	99	99½	98	Apr. 4	99¼	Apr. 25	96 Jan. 10	99¼ Apr. 25
Registered 1933	M	N	------	----	----	95		95		----		----		----	----
10-year secured 7s 1930	J	D	118,000	106⅛	107	106¼	106¾	106½	107	106⅛	Apr. 5	108¾	Apr. 27	105 Jan. 9	108¾ Apr. 27
15-year secured 6½s 1936	M	S	71,000	107	107½	107½	108¾	109	Sale	106½	Apr. 8	109	Apr. 29	106 Jan. 4	109⅛ Mar. 18
Des Pl'nes Val 1st gu 4½s 1947	M	S	------	84⅜	-----	86⅜	-----	86¾	-----	----		----		----	----
St P East Gr Trk 1st 4½s 1947	J	J	------	81½	-----	88½	-----	89¼	-----	----		----		----	----
Frem Elk & Mo V 1st 6s 1933	A	O	------	105½	-----	107¾	-----	107½	-----	----		----		107¾ Mar. 11	107¾ Mar. 11
Man GB&NW 1st gu 3½s 1941	J	J	------	75½	-----	----		71⅞		----		----		----	----
Milw & S L 1st gu 3½s 1941	J	J	------	68½	-----	71⅝	-----	72¼		----		----		----	----
M L S & West Ext 1st 5s 1929	F	A	------	95⅛	-----	98⅝	99¾	99½	100	----		----		98¾ Mar. 30	98⅜ Mar. 30
Ashland Div 1st g 6s 1925	M	S	------	100¼	-----	101¼	-----	101⅜	-----	----		----		----	----
Michigan Div 1st g 6s 1924	J	J	------	100¼	-----	101⅜	-----	101⅜		----		----		----	----
Mil Spar & N W 1st gu 4s 1947	M	S	8,000	80	83	85¼	-----	87	Sale	87	Apr. 29	87	Apr. 29	85¼ Mar. 23	88 Mar. 28
St L Peo & N W 1st gu 5s 1948	J	J	6,000	95	97½	98⅞	99⅞	100⅛	102½	99⅞	Apr. 8	102	Apr. 11	95 Jan. 5	102¾ Feb. 2
Chic R I & Pacific gen g 4s 1988	J	J	128,000	79½	79¾	83	Sale	83	Sale	82	Apr. 26	83	Apr. 1	79 Jan. 4	83½ Jan. 26
Registered 1988	J	J	1,000	----	78	79¼	82⅜	81⅞	82⅜	81¾	Apr. 25	81¾	Apr. 25	78 Jan. 7	81¾ Apr. 25
Refund gold 4s 1934	A	O	1,876,000	76⅛	Sale	80	Sale	82⅝	Sale	78½	Apr. 3	83	Apr. 24	75½ Jan. 6	83 Apr. 24
R I Ark & L 4½s rec 1934	M	S	259,000	77¼	77⅞	79¼	Sale	82⅜	Sale	79¼	Apr. 1	82⅝	Apr. 28	76¼ Jan. 25	82⅝ Apr. 28
Burl C R & No—gold 5s 1934	A	O	20,000	93⅝	-----	97	97½	97⅛	-----	97⅝	Apr. 25	97⅝	Apr. 25	96½ Mar. 27	97⅝ Apr. 25
M & St L 1st gu g 7s 1927	J	D	------	----	----	----		103½		----		----		----	----
Choc Okl & G Consol 5s 1952	M	N	------	83½	-----	90¾	-----	92		----		----		----	----
Keok & Des M 1st 5s 1923	A	O	23,000	72	74½	[illegible]		90	Sale	85⅛	Apr. 6	91	Apr. 17	89 Feb. 15	91⅞ Mar. 29
St P & K C Sh L 1st 4½s 1941	F	A	460,000	76¾	77	**78¾**	**Sale**	82	Sale	78¾	Apr. 1	85	Apr. 17	72 Jan. 4	91 Apr. 17
Chic St L & N O. *See* Ill Cent														76 Jan. 27	85 Apr. 17
Chic St L & Pitts. *See* Penn Co															
Chic St P M & O cons 6s 1930	J	D	51,000	104⅛	105	105⅝	Sale	106½	107½	105⅝	Apr. 1	106½	Apr. 17	104½ Feb. 17	107¼ Jan. 26
Cons 6s, reduced to 3½s 1930	J	D	8,000	87¼	89	88⅛	-----	90	-----	67	Apr. 5	67	Apr. 5	67 Apr. 5	90½ Jan. 26
Debenture 5s 1930	M	S	43,000	92	Sale	94⅝	94¾	95½	Sale	94½	Apr. 5	96½	Apr. 8	91¼ Jan. 10	96½ Apr. 8
North Wisconsin 1st 6s 1930	J	J	------	101⅛	-----	106	-----	105¼		----		----		----	----
Superior S L 1st 5s June 1930	M	S	------	91	-----	94¼	-----	94½		----		----		----	----
Chic T H & S'east 1st 5s 1960	J	D	60,000	73⅛	75½	79⅜	81⅞	85	Sale	82	Apr. 3	86½	Apr. 28	73¾ Jan. 12	86½ Apr. 28
Chic & W I gen g 6s Dec 1932	Q	M	1,000	104	Sale	104¼	-----	104¼	-----	104½	Apr. 19	104½	Apr. 19	103 Jan. 9	104½ Mar. 7
Consol 50-year 4s 1952	J	J	220,000	68⅛	Sale	73⅝	Sale	75	Sale	73½	Apr. 3	77½	Apr. 7	68⅛ Jan. 11	77½ Apr. 7
15-year s f 7½s 1935	M	S	48,000	100½	Sale	101½	102	102¼	102½	101¾	Apr. 3	102⅞	Apr. 24	99⅞ Jan. 5	102⅞ Apr. 24
Choc Okl & G. *See* C R I & P															
Cin Ham & D 2d g 4½s 1937	J	J	------	81⅛	-----	88½	90	86¼	89¼	----		----		85 Feb. 6	89½ Mar. 22
Cin Fin & Ft W 1st gu g 4s '23	M	N	------	----	----	----		----		----		----		----	----
Day & Mich 1st con 4½s 1931	J	J	------	82⅛	-----	90¼	-----	91¼	-----	----		----		90¼ Mar. 21	90¼ Mar. 21
Cin Ind St L & C. *See* CCC&StL															
Cin San & Clev. *See* CCC&StL															
Clearfield & Mahon. *See* BR&P															
C C C & St L gen g 4s 1998	J	D	132,000	75⅛	77¼	80	80¾	83¾	Sale	79⅛	Apr. 17	83	Apr. 26	76⅛ Feb. 8	83 Apr. 26
20-year debenture 4½s 1931	J	J	48,000	86½	Sale	89	90	87½	90	89⅛	Apr. 11	91	Apr. 17	84¼ Feb. 14	91 Apr. 17
Gen 5s Series B 1993	J	D	9,000	86¼	-----	96	-----	98½	-----	98½	Apr. 28	98½	Apr. 28	92 Feb. 1	98½ Apr. 28
Ref & Imp 6s series A 1929	J	J	295,000	96	Sale	99⅜	Sale	100	Sale	99¼	Apr. 24	100⅞	Apr. 28	95 Jan. 9	100⅞ Apr. 28
Ref & Imp 6s Series C 1941	J	J	------	----	----	99	100⅞	100⅜		----		----		----	----
Cairo Div 1st gold 4s 1939	J	J	17,000	79½	81¾	84⅛	94½	85¾	-----	84⅜	Apr. 17	86⅛	Apr. 28	79¾ Jan. 5	86⅛ Apr. 28
Cin W & M Div 1st g 4s 1991	J	J	6,000	72	-----	77⅜	79¾	79¼	Sale	77⅜	Apr. 4	79½	Apr. 29	76 Jan. 12	79½ Apr. 29
St L Div 1st coll tr g 4s 1990	M	N	91,000	77½	Sale	79¼	79½	80⅞	82⅛	79	Apr. 5	82⅛	Apr. 26	77½ Jan. 4	82⅛ Apr. 26
Registered 1990	M	N	------	----	----	----		----		----		----		----	----
Sp & Col Div 1st g 4s 1940	M	S	------	76¾	-----	81⅝	-----	85½		----		----		----	----
W W Val Div 1st g 4s 1940	J	J	------	73¾	-----	82	85	83	85	----		----		----	----
Cin I St L & C 1st 4s Aug 1936	Q	F	4,000	84½	87	85⅛	-----	86⅜	-----	86⅝	Apr. 28	86⅝	Apr. 28	84½ Mar. 6	86⅝ Apr. 28
Registered Aug 1936	Q	F	------	----	85	----		----		----		----		----	----
Cin S & Cl cons 1st g 5s 1928	J	J	------	93½	96	94½	-----	94½	-----	----		----		94 Jan. 20	94½ Mar. 30
C C C & In gen con g 6s 1934	J	J	5,000	104	107	105⅛	107	105⅛	-----	105⅛	Apr. 11	105⅛	Apr. 11	104 Jan. 6	105⅛ Apr. 11
Ind Bl & W 1st pref 4s 1940	A	O	------	75⅛	-----	80⅜	-----	81⅝	-----	----		----		----	----
O I & W 1st pref 5s Apr 1938	Q	J	------	78	-----	82½	-----	84⅞	-----	----		----		----	----
Peor & East 1st cons 4s 1940	A	O	164,000	72½	73	76¾	Sale	79	79⅝	76¼	Apr. 10	80	Apr. 22	70⅝ Jan. 7	80 Apr. 22
Income 4s 1990	Apr		65,000	22½	23⅜	32	Sale	31¾	Sale	31⅛	Apr. 28	33	Apr. 4	22⅞ Jan. 6	35 Mar. 13
Cleve Lor & W. *See* Balt & O															
Cleve & Mahon Vall. *See* Erie															
Cleveland & Pitts. *See* Penn Co															
Cleve Short L—1st gu 4½s 1961	A	O	10,000	89½	90	93½	94	93	95	93	Apr. 18	94	Apr. 26	90 Jan. 28	94½ Jan. 14
Colo & Southern 1st g 4s 1929	F	A	60,000	89¼	90¼	91⅝	Sale	92	93	91¼	Apr. 3	92¾	Apr. 6	84¼ Jan. 28	93 Jan. 13
Refunding & ext 4½s 1935	M	N	225,000	83¾	Sale	87¼	88	88⅛	Sale	87	Apr. 4	89¾	Apr. 22	81½ Jan. 30	89¾ Apr. 22
F W & D City—Ext 5½s 1961	J	D	15,000	----	----	----		----		101⅝	Apr. 8	105	Apr. 13	101½ Mar. 30	105 Apr. 13
Colum & Hock V. *See* Hock Val															
Col Conn & Term. *See* Nor & W															
Conn & Pas Rivs 1st g 4s 1943	A	O													
Cuba RR 1st 50-year 5s g 1952	J	J	85,000	75½	77½	82	Sale	84	Sale	81⅞	Apr. 3	84	Apr. 29	76¾ Feb. 1	84 Apr. 29
1st & refund 7½s ser A 1936	J	D	100,000	100½	Sale	102¾	Sale	102	103	102	Apr. 1	103½	Apr. 12	100 Jan. 3	103½ Apr. 12
Dallas & Waco. *See* Mo K & T															
Delaware Lack & Western—															
Mor & E 1st gu 3½s 2000	J	D	41,000	76⅝	78⅜	76¾	77⅞	80	-----	76½	Apr. 12	80	Apr. 28	76¾ Mar. 6	80 Apr. 28
N Y L & W Construc 5s 1923	F	A	2,000	98¾	99	100	-----	99⅝	-----	99½	Apr. 20	99½	Apr. 20	98½ Jan. 10	99½ Feb. 28
Term & improve't 4s 1923	M	N	5,000	97	98	98	99¼	98¾	99	98¾	Apr. 19	99½	Apr. 19	97 Jan. 5	99½ Apr. 19
War RR 1st ref gu g 3½ 2000	F	A	------	69	-----	74⅝	77½	75¼	77½	----		----		74¼ Mar. 31	74¼ Mar. 31
Delaware & Hudson—															
1st lien eq 15-yr g 4½s 1922	J	J	------	99¼	99½	99¾	-----	99¾	-----	----		----		97¾ Jan. 16	99¾ Feb. 20
1st refunding 4s 1943	M	N	95,000	87⅛	87½	88	89⅞	91	92	88	Apr. 6	91½	Apr. 21	83⅛ Mar. 3	91½ Apr. 21
20-year convertible 5s 1935	A	O	122,000	89¾	Sale	94¼	94½	95½	97⅝	94	Apr. 4	99	Apr. 24	89¾ Jan. 3	99 Apr. 24
10-year secured 7s 1930	J	D	8,000	108½	Sale	107½	109	107¼	108	107¼	Apr. 28	108⅞	Apr. 18	107¼ Mar. 18	109 Feb. 8
Alb & Susq conv 3½s 1946	A	O	4,000	76⅝	Sale	78¼	79	79	79⅞	79	Apr. 3	80	Apr. 11	76⅝ Jan. 3	80 Apr. 11
Rens & Saratoga 6s 1941	M	N	------	102½	-----	107⅛	-----	107⅛	-----	----		----		80¾ Apr. 29	81½ Apr. 29
Del Riv RR Bdge. *See* Penn RR															
Den & R G—1st cons g 4s 1936	J	J	406,000	73⅛	Sale	77¼	Sale	81¼	Sale	76⅝	Apr. 4	81½	Apr. 29	73 Jan. 31	81 Apr. 28
Consol gold 4½s 1936	J	J	108,000	76¾	78	80⅜	81¾	83⅛	84	78¼	Apr. 15	83⅛	Apr. 25	76½ Jan. 12	83⅛ Apr. 25
Improvement gold 5s 1928	J	D	145,000	75	Sale	81	81¼	81½	83⅞	80⅞	Apr. 10	85	Apr. 17	74½ Jan. 3	85 Apr. 17
First & refunging 5s 1955	F	A	1,684,000	44¾	Sale	46	Sale	49½	Sale	45½	Apr. 4	52½	Apr. 15	42½ Jan. 5	52½ Apr. 15
Trust co certfs of dep			2,000	42	45	42½	46	43	-----	46	Apr. 20	47	Apr. 22	40⅝ Mar. 3	47 Apr. 22
Rio Gr Junc 1st gu g 5s 1939	J	D	------	73	-----	80½	83½	88	90½	----		----		80½ Mar. 3	86 Mar. 25
Rio Gr Sou 1st g 4s 1940	J	J	------	12	17½	-----	13⅞	-----	17⅜	----		----		----	----
Guaranteed 1940	J	J	------	10½	40	----		----	40	----		----		----	----
Rio Gr West 1st g 4s 1939	J	J	52,000	73¾	74½	77¾	Sale	79½	Sale	77¼	Apr. 8	79½	Apr. 19	73¾ Jan. 5	79½ Apr. 19
M & coll tr g 4s Ser A 1949	A	O	238,000	61⅛	64	66⅝	67½	69	69¾	66½	Apr. 11	70	Apr. 12	62⅛ Jan. 4	70 Apr. 12
Des M & Ft D. *See* M & St L															
Det & Mack 1st lien g 4s 1995	J	D	------	66¼	78	69¼	78	70¾	77	----		----		----	----
Gold 4s 1995	J	D	------	56½	-----	63½	-----	66	-----	----		----		----	----
Detroit River Tunnel—															
Det Term Tunnel 1st 4½s 1961	M	N	43,000	82	82½	85¾	-----	88¾	89	85¾	Apr. 10	89	Apr. 20	82 Jan. 5	89 Apr. 20
Dul Missabe & Nor gen 5s 1941	J	J	------	95⅜	-----	98⅜	99	100		----		----		95⅞ Jan. 4	100 Mar. 9
Dul & Iron Range 1st 5s 1937	A	O	11,000	93¾	-----	97	98½	99½	100¼	97¾	Apr. 11	100¼	Apr. 6	95¼ Mar. 3	100¼ Apr. 6
Registered 1937	A	O	------	----	----	----		----		----		----		----	----
Duluth Short Line. *See* Nor P															
Dul So Shore & Atl g 5s 1937	J	J	15,000	85	87	81¾	83¾	81⅝	87	86	Apr. 20	86	Apr. 20	85 Jan. 16	87 Jan. 12
East of Minn. *See* S P M & M															
East Tenn Reor lien. *See* So Ry															
East Tenn Va & Ga. *See* So Ry															
Elgin Jol & East 1st g 5s 1941	M	N	4,000	93	95	96½	-----	98⅛	-----	98	Apr. 25	99¾	Apr. 26	95 Jan. 20	99¾ Apr. 26
Erie—1st extended gold 7s 1930	M	S	338,000	101	102½	103¾	104	104⅛	Sale	103¾	Apr. 5	104¼	Apr. 24	100⅝ Jan. 10	107 Mar. 24
N Y & Erie 1st ext g 4s 1947	M	N	------	75⅛	-----	82⅜	-----	82½	-----	----		----		----	----
3d ext gold 4½s 1923	M	S	------	96⅜	-----	97½	-----	98⅛	-----	----		----		96¾ Jan. 12	97½ Jan. 30

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
						April 1.		April 29.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie (*Concluded*)													
4th ext gold 5s 1930	A	O	------	-----	-----	92	-----	92⅛	-----	------ ------	------ ------	80⅜ Mar. 27	90½ Mar. 21
5th ext gold 4s 1928	J	D	------	-----	-----	80	-----	80⅝	-----	------ ------	------ ------	------ ------	------ ------
N Y L E & W extd 7s 1930	M	S	------	100⅜	-----	101⅛	-----	101⅜	-----	------ ------	------ ------	------ ------	------ ------
Erie 1st con g prior 4s 1996	J	J	558,000	58⅛	Sale	62	Sale	64¾	Sale	61¼ Apr. 1	65¾ Apr. 17	54¼ Jan. 10	65¾ Apr. 17
Registered	J	J				56½	-----			------ ------	------ ------	57 Mar. 21	57 Mar. 21
1st consol gen lien g 4s 1996	J	J	1,322,000	42½	Sale	46	Sale	54	Sale	46 Apr. 1	57½ Apr. 17	39¼ Jan. 9	57½ Apr. 17
Registered	J	J								------ ------	------ ------	------ ------	------ ------
Penn coll trust g 4s 1951	F	A	6,000	77⅛	80	84¾	-----	87	89	87 Apr. 17	89 Apr. 18	79 Jan. 16	89 Apr. 18
50-yr conv g 4s Ser A 1953	A	O	747,000	36¼	Sale	41	Sale	50	Sale	41 Apr. 1	52 Apr. 18	34¼ Jan. 10	52 Apr. 18
Do do Ser B 1953	A	O	913,000	35¾	Sale	41⅛	Sale	50¼	Sale	41⅛ Apr. 1	51 Apr. 18	32 Jan. 10	51 Apr. 18
Gen conv 4s Series D 1953	A	O	848,000	37½	Sale	44	Sale	52¼	Sale	44 Apr. 1	54 Apr. 24	34¾ Jan. 9	54 Apr. 24
Chic & Erie 1st gold 5s 1982	M	N	19,000	80	85	89¾	90⅜	94	Sale	89¾ Apr. 3	94 Apr. 27	80 Jan. 28	94 Apr. 27
Clev & Mahon Val g 5s 1938	J	J	------	90⅝	-----	91⅞	-----	92		------ ------	------ ------	90½ Jan. 26	90⅝ Jan. 27
Erie & Jersey 1st s f 6s 1955	J	J	61,000	82⅝	83	87	Sale	92	95½	87 Apr. 1	96½ Apr. 27	78½ Jan. 25	96½ Apr. 27
Gennessee Riv RR 1st s f 6s'57	J	J	136,000	80	86	86¾	Sale	95½	95¾	86½ Apr. 4	95½ Apr. 21	79⅜ Jan. 16	95½ Apr. 21
Long Dock cons gold 6s 1935	A	O	------	102½	-----	105¼	-----	105⅝	-----	------ ------	------ ------	------ ------	------ ------
C & RR Co 1st cur gu 6s 1922	M	N	2,000	88	-----	99	-----	99¾	-----	100 Apr. 27	100 Apr. 27	100 Apr. 27	100 Apr. 27
D & Impt Co 1st extd 5s 1943	J	J	------	84	-----	90½	-----	91		------ ------	------ ------	------ ------	------ ------
NY&Greenw L guar g 5s 1946	M	N	------	72⅛	83	86¾	89¾	87¼	-----	------ ------	------ ------	88 Feb. 14	88 Feb. 14
NYSusq & W 1st ref g 5s 1937	J	J	51,000	53	57½	60	62¼	70⅛	70¼	60 Apr. 5	70¼ Apr. 26	54 Feb. 3	70¼ Apr. 26
Second gold 4½s 1937	F	A	2,000	43	46¾	45	50	51	65	50 Apr. 24	50 Apr. 24	44¼ Mar. 16	50 Mar. 31
General gold 5s 1940	F	A	140,000	37	38⅞	42	46	59⅛	60	45½ Apr. 5	60 Apr. 25	38½ Jan. 5	60 Apr. 25
Terminal 1st gold 5s 1943	M	N	------	80	85	83⅝	-----	86		------ ------	------ ------	83⅛ Feb. 27	83⅛ Feb. 27
Mid of N J 1st ext 5s 1940	A	O	------	78½	-----	83¼	-----	84¾		------ ------	------ ------	------ ------	------ ------
Wilk & East 1st gu g 5s 1942	J	D	11,000	52⅛	54	63	Sale	73	Sale	62 Apr. 7	73 Apr. 29	55 Jan. 24	73 Apr. 29
Erie & Pittsburgh. *See* Penn Co.													
Erv & Ind 1st con gu g 6s 1926	J	J	------	-----	-----	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Erv & T H—1st gen g5s 1942	A	O	------	103⅝	-----	105½	-----	105½	-----	------ ------	------ ------	------ ------	------ ------
Mt Vernon 1st gold 6s 1923	A	O	------	78	-----	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Sull Co Brch 1st g 5s 1930	A	O	------	78	-----	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Fargo & Sou. *See* Ch M & St P													
Fla Cent & P. *See* Seab Air L													
Fla East Coast 1st 4½s 1959	J	D	3,000	80¼	85	86½	Sale	86⅛	-----	86½ Apr. 1	87½ Apr. 5	80½ Jan. 11	87½ Apr. 5
Fort St U D Co 1st g 4½s 1941	J	J	------	70¼	-----	75⅞	-----	77⅜		------ ------	------ ------	------ ------	------ ------
Ft W & Rio Gr 1st g 4s 1928	J	J	3,000	78	80	79½	84¾	82½	85	80 Apr. 3	85 Apr. 8	78 Feb. 1	85 Mar. 28
Gal H & San A. *See* So Pac Co													
Ga & Ala. *See* Seab Air Line													
Galv Hous & Hend 1st 5s 1933	A	O	32,000	80	90	84	87⅜	88⅛	89½	85 Apr. 8	96⅞ Apr. 27	83 Mar. 8	96⅞ Apr. 27
Ga Car & Nor. *See* Seab Air L													
Georgia Pacific. *See* South Ry													
Ga V G & N. *See* Sou Pac Co													
Gouv & Oswegat. *See* N Y Cent													
Grand Trunk of Can s f 7s 1940	A	O	255,000	108¼	Sale	110	Sale	114½	114⅞	108 Apr. 12	114⅜ Apr. 27	108 Apr. 12	114⅜ Apr. 27
15-yr deb g s f 6s 1936	M	S	876,000	100⅛	Sale	101½	Sale	104¼	Sale	101½ Apr. 1	104¼ Apr. 29	100 Jan. 7	104¼ Apr. 29
Great Nor—C B & Q coll. *See* N P													
General 7s Series A 1936	J	J	1,517,000	108	Sale	107½	Sale	109⅛	Sale	107 Apr. 7	109¼ Apr. 27	88½ Feb. 1	109¼ Jan. 13
1st & refund 4¼s Ser A 1961	J	J	132,000	88⅜	Sale	-----	89	90¼	Sale	88 Apr. 3	91 Apr. 28	87¾ Mar. 13	91 Apr. 28
Registered 1961	J	J		-----	-----					------ ------	------ ------	------ ------	------ ------
Gen mtge Ser B 5½s (w i) 1952	----		2,197,000	-----	-----	96¾	Sale	100	Sale	94¼ Apr. 7	100 Apr. 28	95¾ Mar. 25	100 Apr. 28
St Paul Minn & Manitoba—													
Consol mortgage 4s 1933	J	J	------	88½	-----	91	-----	91¼	94			91 Mar. 15	91 Mar. 15
1st consol gold 6s 1933	J	J	1,000	105	-----	108½	109½	108¾	-----	109½ Apr. 26	109½ Apr. 26	105⅛ Jan. 26	109½ Apr. 26
Registered 1933	J	J											
Reduced to gold 4½s 1933	J	J	9,000	93¼	94	94¾	96½	95½	97	95¼ Apr. 13	95⅜ Apr. 3	93¼ Jan. 4	95¾ Jan. 11
Registered 1933	J	J										95 Mar. 15	95 Mar. 15
Mont Ext 1st gold 4s 1937	J	D	3,000	85¾	-----	89½	91½	91½	-----	91 Apr. 26	91 Apr. 26	88 Jan. 14	91 Apr. 26
Registered 1937	J	D	------	-----	-----	------	------	------	90	------ ------	------ ------	------ ------	------ ------
Pac Ext sterling gu 4s 1940	J	J											
Ry M No Div 1st g 4s 1948	A	O	3,000	86	-----	87¼	89½	90	-----	89½ Apr. 13	92½ Apr. 13	88 Jan. 26	92½ Apr. 13
Minneap Union 1st g 6s 1922	J	J	------	99	-----	99¾	-----	99¾	-----	------ ------	------ ------	------ ------	------ ------
Mont C 1st gu gold 6s 1937	J	J	------	105	-----	109½	-----	110	-----	------ ------	------ ------	109⅛ Jan. 23	109⅛ Jan. 23
Registered 1937	J	J											
1st guar gold 5s 1937	J	J	8,000	93¼	-----	99⅛	100	100	-----	99½ Apr. 4	100¾ Apr. 4	99 Feb. 17	100¾ Apr. 4
Registered 1937	J	J											
Will & S F 1st gold 5s 1938	J	D	15,000	92¾	-----	100¼	-----	99⅜	100	99⅛ Apr. 28	99¼ Apr. 28	99⅛ Apr. 28	99⅝ Mch. 17
Greenbrier R. *See* Ches & O													
Green Bay & West deb ctfs A		Feb	13,000	70	-----	60⅛	70	60¼	70	67½ Apr. 3	70½ Apr. 10	67½ Apr. 3	70½ Apr. 10
Debenture ctfs B		Feb	396,000	6¾	8	9½	9¾	10	11	8⅞ Apr. 7	11¾ Apr. 21	6½ Jan. 17	11¾ Apr. 21
Ga Shl 1st ref & ter 5s g Feb. '52	J	J	3,000	70	74	87	-----	77¼	-----	77½ Apr. 25	79 Apr. 4	72 Jan. 4	79 Apr. 4
Registered Feb. 1952	J	J											
Hock Val 1st con g 4½s 1999	J	J	69,000	82½	83	84¾	Sale	86⅝	Sale	84¼ Apr. 11	87½ Apr. 5	81½ Jan. 5	87½ Apr. 5
Registered 1999	J	J											
Col & H V 1st ext g 4s 1948	A	O	------	76	-----	80	-----	80⅜	-----	------ ------	------ ------	78 Jan. 10	78 Jan. 10
Col & Tol 1st ext 4s 1955	F	A	------	71¼	-----	80	-----	79⅝	-----	------ ------	------ ------	79½ Mar. 20	79½ Mar. 20
Housatonic. *See* N Y N H & H													
H & Tex Cent. *See* So Pac Co													
Hous Belt & Ter 1st 5s 1937	J	J	6,000	82⅛	-----	89¾	92	91⅛	94	92 Apr. 3	93 Apr. 6	89¾ Feb. 3	93 Apr. 6
Illinois Central—1st g 4s 1951	J	J	------	88	-----	89¼	-----	89½	-----	------ ------	------ ------	83⅛ Feb. 20	89 Mar. 28
Registered 1951	J	J											
1st gold 3½s 1951	J	J	------	77½	-----	80	81	80⅛	-----	------ ------	------ ------	78½ Jan. 17	79¼ Mar. 3
Extended 1st g 3½s 1951	A	O	------	76½	-----	79⅞	81	79⅞	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3s sterling 1951	M	S					64					81 Mar. 3	83⅛ Mar. 20
Collateral trust gold 4s 1952	A	O	13,000	80½	Sale	81⅝	85	83	84½	81⅝ Apr. 3	83½ Apr. 6	80½ Jan. 4	95 Jan. 18
Registered 1952	A	O											
1st refunding 4s 1955	M	N	253,000	82⅜	Sale	86½	Sale	86		86⅛ Apr. 12	89 Apr. 25	82⅛ Jan. 5	89 Apr. 25
Purchased lines 3½s 1952	J	J		74¼	-----	76½	78¾	76⅝	78¾			77½ Feb. 18	78¼ Feb. 2
Coll tr g 4s L N O & T 1953	M	N	113,000	79	Sale	80½	80⅝	81¾	82¾	79¾ Apr. 8	84½ Apr. 27	77½ Feb. 1	84½ Apr. 27
Registered 1953	M	N											
15-year temp 5½s secured '34	J	J	303,000	97	Sale	99¼	Sale	100½	100⅞	99 Apr. 3	102 Apr. 24	96¾ Jan. 4	102 Apr. 24
15-year secured 6½s 1936	J	J	77,000	106⅛	106¾	108	Sale	110¾	-----	108 Apr. 1	111 Apr. 28	99¾ Jan. 20	111 Apr. 28
Cairo Bridge gold 4s 1950	J	D	------	76	-----	82½	-----	82⅞	-----	------ ------	------ ------	81¾ Feb. 8	81¾ Feb. 8
Litchfield Div 1st g 3s 1951	J	J	------	63⅜	-----	67¼	68½	69		------ ------	------ ------	63⅝ Feb. 28	67½ Mar. 27
Lou'v Div & Term g 3½s 1953	J	J	------	71¾	74	73½	-----	75¾	-----	------ ------	------ ------	73¾ Feb. 28	74¾ Mar. 1
Registered 1953	J	J											
Omaha Div 1st g 3s 1951	F	A		63	66	67		67¾				66 Jan. 11	66 Jan. 11
St Lou Div & Term g 3s 1951	J	J	3,000	63⅛	-----	67¼	69½	67⅜	-----	67¼ Apr. 5	67¼ Apr. 5	63⅜ Jan. 10	67¼ Apr. 5
Gold 3½s 1951	J	J	------	76½	-----	76⅛	77	76⅜	-----	------ ------	------ ------	76½ Feb. 20	77 Feb. 9
Registered 1951	J	J											
Springf Div 1st g 3½s 1951	J	J		69⅞	-----	75½		77					
Western Lines 1st g 4s 1951	F	A	4,000	78⅝	-----	82¼	85½	82⅛	85½	82¾ Apr. 28	83½ Apr. 20	82 Mar. 15	83½ Apr. 20
Registered 1951	F	A											
Belle & Carond 1st 6s 1928	J	D	1,000	96½	-----	98⅞	-----	99	-----	99¾ Apr. 24	99¾ Apr. 24	99¾ Apr. 24	99¾ Apr. 24
Carb & Shaw 1st 4s g 1923	M	S	------	75½	-----	88	90	84¼	89				
Ch St L & N O gold 5s 1951	J	D	13,000	98⅝	-----	100	100½	100½	-----	100 Apr. 5	100⅝ Apr. 28	94 Feb. 10	100⅝ Apr. 28
Registered 1951	J	D											
Gold 3½s 1951	J	D	------	72⅝	-----	73⅞	77½	76	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	J	D											
Joint 1st ref ser A 5s 1963	J	D	43,000	89¼	90½	94⅞	Sale	91⅛	96	94¼ Apr. 4	97 Apr. 25	90¼ Jan. 4	97 Apr. 25
Memphis Div 1st g 4s 1951	J	D	7,000	76½	-----	77⅛	-----	80⅛	-----	79⅝ Apr. 12	80 Apr. 24	79⅝ Apr. 12	80 Apr. 24
St L So 1st gu g 4s 1931	M	S	------	81½	-----	84½	89	84⅛	90	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* Cl C C & St L													
Ind Ill & Ia 1st gold 4s 1950	J	J	------	76⅝	-----	86	-----	86	-----	------ ------	------ ------	85 Feb. 1	86 Jan. 27
Ind Union gen & ref 5s A 1965	J	J		85	-----	86⅜	-----	91⅝	-----			92 Mar. 28	92 Mar. 28
Internat'l & Gt Nor—1st 7s 1922	M	N	62,000	95¼	97½	99	-----	99¼	99⅞	99 Apr. 4	99½ Apr. 10	97 Jan. 27	99½ Apr. 10
Iowa Central. *See* Minn & St L													
Jack Lans & Sag. *See* Mich Cen													
James F & Clear 1st 4s 1952	J	D	4,000	76	-----	83¼	Sale	84	-----	83¼ Apr. 1	83¼ Apr. 1	80½ Jan. 27	85 Jan. 20
Kall All & G R. *See* L S & M S													
Kan & Mich. *See* To & O C													
K C Ft S & M. *See* St L & S F													
K C & M Ry & B. *See* St L & S F													
K C & Pacific. *See* MoA & T													
Kan City South 1st g 3s 1950	A	O	186,000	63¼	Sale	67	Sale	67⅛	67⅜	65¾ Apr. 4	67 Apr. 15	63 Jan. 4	67 Apr. 15
Registered 1950	A	O											
Ref & Imp 5s April 1950	J	J	137,000	85	Sale	86¼	86⅝	88½	Sale	86¼ Apr. 3	89 Apr. 27	83 Mar. 7	89 Apr. 27
Kansas C Term 1st 4s 1960	J	J	154,000	80¼	Sale	80½	81⅜	88¾	Sale	80⅝ Apr. 3	84 Apr. 24	77¾ Feb. 17	84 Apr. 24
Kentucky Central. *See* L & N													
Keok & Des M. *See* C R I & P													

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
						April 1.		April 29.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Knoxville & Ohio. *See* Sou Ry													
Lake E & W 1st gold 5s....1937	J	J	19,000	85	87	90½	91	90¾	92½	90⅝ Apr. 17	91½ Apr. 25	85 Jan. 4	91½ Apr. 25
2d gold 5s....1941	J	J	53,000	77	Sale	79½	81¼	82¼	86	84 Apr. 26	86¾ Apr. 22	77 Jan. 3	86¾ Apr. 22
North Ohio 1st gu g 5s....1945	A	O	------	66¼	70	68⅝	-----	70⅞	90	----- -----	----- -----	68 Jan. 24	69⅞ Feb. 2
L Sh & Mich So. *See* N Y Cent													
Leh V (N Y) 1st gu g 4½s..1940	J	J	10,000	87⅛	-----	92⅛	94½	92⅞	95⅜	90¾ Apr. 19	94½ Apr. 26	92½ Mar. 31	94½ Mar. 23
Registered....1940	J	J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh V (Pa.) gen con g 4s....2003	M	N	33,000	76⅝	80	80	Sale	83½	84½	80 Apr. 1	90 Apr. 19	77¼ Feb. 6	90 Apr. 19
Gen consol 4½s....2003	M	N	13,000	85	86	89	89⅛	91½	93½	89 Apr. 4	91 Apr. 21	85 Jan. 4	92⅛ Mar. 30
Leh V Ter Ry 1st gu g 5s....1941	A	O	9,000	98	99½	100¼	-----	100¾	-----	100¾ Apr. 15	100¾ Apr. 15	98⅛ Jan. 21	100¾ Apr. 15
Registered....1941	A	O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Lehigh Vall RR coll tr 6s....1928	----		117,000	101½	Sale	101¾	Sale	102⅝	Sale	101¾ Apr. 1	103 Apr. 17	100⅞ Jan. 27	103 Apr. 17
Leh V Coal Co 1st gu g 5s....1933	J	J	1,000	96¼	-----	99⅜	Sale	100	-----	99⅜ Apr. 1	99⅝ Apr. 11	96¼ Jan. 19	99⅝ Apr. 11
Registered....1933	J	J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
First int reduced to 4s....1933	J	J	------	85⅛	-----	87⅜	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh & N Y—1st gu g 4s....1945	M	S	4,000	75⅛	84	81	84	82¼	85	83⅛ Apr. 28	83⅛ Apr. 28	83⅛ Apr. 28	83⅛ Apr. 28
Registered	M	S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh & Hud R. *See* Cent of N J													
Little Miami gen 4s ser A..1962	----		------	72¾	-----	77¾	-----	79½	-----	----- -----	----- -----	----- -----	----- -----
Long Dock. *See* Erie.													
Long Isl 1st con g 5s..July 1931	Q	J	24,000	91⅜	-----	96	97	97	98½	95⅞ Apr. 4	97¼ Apr. 13	95½ Feb. 16	98 Jan. 18
1st cons. gold 4s....July 1931	Q	J	------	84¼	-----	88	91	88	-----	----- -----	----- -----	----- -----	----- -----
Gen gold 4s....1938	J	D	5,000	73	-----	81	-----	83⅛	-----	82½ Apr. 20	83 Apr. 26	77 Jan. 10	83 Apr. 26
Ferry gold 4½s....1922	M	S	------	97⅛	99¾	-----	-----	-----	-----	----- -----	----- -----	99¾ Feb. 16	99¾ Feb. 16
Gold 4s....1932	J	D	------	81¾	-----	-----	-----	82	-----	----- -----	----- -----	----- -----	----- -----
Unified gold 4s....1949	M	S	10,000	71½	-----	75½	77	76½	-----	76¼ Apr. 15	76¼ Apr. 15	73¼ Feb. 2	76¼ Apr. 15
Deb gold 5s....1934	J	D	1,000	83	-----	90½	-----	80½	91½	91½ Apr. 12	91½ Apr. 12	88 Feb. 21	91½ Apr. 12
20-year temp deb 5s....1937	M	N	75,000	63	77	78½	79	80⅞	Sale	78 Apr. 10	81 Apr. 17	73⅝ Mar. 13	81 Apr. 17
Guar ref gold 4s....1949	M	S	65,000	-----	73⅞	75¾	76¼	79	Sale	75¾ Apr. 1	79½ Apr. 29	72 Jan. 7	79½ Apr. 29
N Y B & M B con g 5s....1935	A	O	------	85⅝	-----	91⅝	-----	94	-----	----- -----	----- -----	----- -----	----- -----
N Y & Ro Bch 1st g 5s....1927	M	S	------	88	-----	94½	-----	94½	-----	----- -----	----- -----	----- -----	----- -----
N Sh Bch 1st con gu 5s Oct '32	Q	J	------	81⅝	-----	90⅞	-----	91¾	-----	----- -----	----- -----	89½ Jan. 26	89½ Jan. 26
Louisiana & Ark 1st 5s....1927	M	S	7,000	78	80	87	89¾	89	94	89½ Apr. 12	90 Apr. 12	78 Jan. 3	90 Mar. 6
Louisv & Nashv—Gold 5s....1937	M	N	1,000	97¼	-----	99⅞	100½	100	-----	80⅝ Apr. 28	81 Apr. 28	80⅛ Apr. 28	99⅞ Mar. 28
Unified gold 4s....1940	J	J	187,000	88½	Sale	91	Sale	91⅛	91½	90¾ Apr. 7	92 Apr. 1	87½ Jan. 5	92 Apr. 1
Registered....1940	J	J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Coll trust gold 5s....1931	M	N	------	95	-----	97	-----	98	-----	----- -----	----- -----	95½ Feb. 18	99⅞ Mar. 2
10-year secured 7s....1930	M	N	132,000	105¾	106½	107½	Sale	108⅛	Sale	107 Apr. 12	108⅜ Apr. 3	106¼ Feb. 25	109 Jan. 17
1st & ref ser A 5½s....2003	A	O	1,020,000	102	Sale	102¾	Sale	103	Sale	101¾ Apr. 7	104 Apr. 27	100¾ Mar. 7	104 Apr. 27
Louis Cin & Lex g 4½s....1931	M	N	9,000	90⅜	98½	95⅛	-----	96¾	-----	97½ Apr. 27	97½ Apr. 27	94¼ Jan. 30	97½ Apr. 27
N O & M 1st g 6s....1930	J	J	------	101	-----	103	-----	104¾	107	----- -----	----- -----	102⅜ Feb. 27	103¾ Mar. 25
2d g 6s....1930	J	J	5,000	93½	98	98⅛	-----	99¾	101¾	89½ Apr. 6	89½ Apr. 6	89½ Apr. 6	89½ Apr. 6
Pad & Mem Div 4s....1946	F	A	------	78½	-----	83¾	-----	89¾	-----	----- -----	----- -----	80 Jan. 16	81 Feb. 15
St Louis Div 2d gold 3s..1980	M	S	8,000	58¼	59⅞	6 0¾	61½	61⅛	61¾	61⅛ Apr. 27	61¾ Apr. 21	58 Jan. 11	62 Mar. 23
Atl Knox & Cin Div g 4s..1955	M	N	28,000	79¾	83¾	85½	99⅞	85¾	86¼	85 Apr. 18	85¾ Apr. 11	79⅝ Jan. 10	86 Mar. 24
Atl Knox & No 1st g 5s..1946	J	D	1,000	94⅛	99	96⅞	-----	98⅞	-----	98¾ Apr. 20	98¾ Apr. 20	98¾ Apr. 20	98¾ Apr. 20
Hend'son Bdge 1st s f 6s g 1931	M	S	------	101	-----	101½	-----	101½	-----	----- -----	----- -----	----- -----	----- -----
Kentucky Central g 4s....1987	J	J	1,000	80½	-----	83	85	82½	85	82½ Apr. 18	82½ Apr. 18	79⅝ Feb. 6	84¾ Mar. 29
Lex & E 1st 50-yr 5s gu..1965	A	O	18,000	93	-----	96⅛	99	99⅜	-----	97 Apr. 3	100 Apr. 28	93 Jan. 9	100 Apr. 28
L & N Mob & M 1st g 4½s1945	M	S	------	86¼	-----	87¾	-----	92	92½	----- -----	----- -----	----- -----	----- -----
L & N-Sou Mon joint 4s..1952	J	J	3,000	74	Sale	78	79	78⅞	-----	78¾ Apr. 4	80 Apr. 13	74 Jan. 3	80 Apr. 13
Registered....July 1952	Q	J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Fl & Shef 1st gu g 5s....1937	F	A	------	91	94	97⅜	-----	99½	-----	----- -----	----- -----	----- -----	----- -----
Npt & Cin B gen gu g 4½s 1945	J	J	10,000	81	-----	86⅝	-----	91	-----	89 Apr. 11	89 Apr. 11	86⅜ Mar. 31	89 Apr. 11
S & N Ala con gu g 5s....1936	F	A	5,000	94⅛	100	98	99⅞	100	102	96 Apr. 5	102 Apr. 29	96 Apr. 5	102 Apr. 29
Gen cons gu 50-yr 5s....1963	A	O	5,000	93⅛	98	95¾	97	97½	97¾	97 Apr. 20	97 Apr. 20	95½ Feb. 14	97 Mar. 14
Lou & Jeff Bdge gu g 4s..1945	M	S	9,000	76	-----	78½	79¼	81	-----	80½ Apr. 7	82 Apr. 7	77 Jan. 9	82 Apr. 7
Mahoning Coal. *See* LS&MSo													
Manito S W Colonlz g 5s 1934	J	D	73,000	86¼	89½	95	-----	95	96	93⅜ Apr. 11	95 Apr. 21	90½ Jan. 31	95½ Mar. 20
Manila RR—Sou lines 4s....1939	M	N	33,000	47⅛	-----	48	-----	62¾	-----	59 Apr. 8	64¾ Apr. 15	59 Apr. 8	64¾ Apr. 15
McK'pt&BVern. *See* NYC&HR													
Mex Internat 1st cons g 4s..1977	M	S	------	10	25	-----	29⅜	-----	29⅜	----- -----	----- -----	----- -----	----- -----
Stamped guaranteed....1977	M	S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central. *See* NYCent													
M L S & West. *See* Chic&NW													
Mil & North. *See* Ch M & St P													
Minn & St. L 1st gold 7s....1927	J	D	9,000	100	-----	102¾	103½	103½	-----	102¾ Apr. 12	103½ Apr. 21	101 Jan. 31	103½ Apr. 21
1st cons gold 5s....1934	M	N	100,000	71⅛	72½	75¾	Sale	80½	82	75¾ Apr. 1	82 Apr. 28	69½ Feb. 1	82 Apr. 28
1st & refund gold 4s....1949	M	S	643,000	33½	35⅜	41¾	Sale	49	Sale	41½ Apr. 3	50½ Apr. 27	31 Jan. 28	50½ Apr. 27
1st & ref 5s Series A....1962	Q	F	256,000	-----	32½	40	Sale	50	Sale	40 Apr. 1	50 Apr. 28	30 Jan. 31	50 Apr. 28
Des M & Ft D 1st gu g 4s..1935	J	J	101,000	-----	40	45	Sale	56	60	45 Apr. 1	56⅛ Apr. 24	36 Feb. 1	56⅛ Apr. 24
Iowa Cent 1st gold 5s....1938	J	D	46,000	73½	74	77½	Sale	80	81½	77¼ Apr. 1	82 Apr. 8	69 Feb. 8	82 Apr. 8
Refunding gold 4s....1951	M	S	491,000	32⅜	34⅞	40½	40¾	48½	Sale	41 Apr. 3	50⅜ Apr. 26	32 Jan. 18	50⅜ Apr. 26
Minn & St L gu. *See* B C R & N													
M St P & SSM con gold 4s stpd payment of int guar....1938	J	J	69,000	86½	Sale	87¾	88¾	89½	90	87¾ Apr. 7	90½ Apr. 15	85⅝ Jan. 7	90½ Apr. 15
1st cons 5s....1938	----		44,000	95¼	97	99	99½	100	-----	99 Apr. 20	100¼ Apr. 24	96¼ Feb. 21	100¼ Apr. 24
10-yr coll tr g 6½s....1931	M	S	750,000	101½	Sale	-----	-----	102½	Sale	101¼ Apr. 5	103 Apr. 20	100½ Jan. 4	103 Apr. 20
M St P & SSM & Cent Term 1st Chic Term s f 4s...1941	M	N	------	85	-----	87	-----	86	-----	----- -----	----- -----	----- -----	----- -----
M SSM & Atl 1st gold 4s stpd payment of int guar...1926	J	J	30,000	94¼	-----	95¼	96⅛	96¼	96⅜	95¾ Apr. 7	95⅞ Apr. 18	94¼ Jan. 6	95⅞ Apr. 18
Minneap Un. *See* St P M & N													
Mississippi Cent 1st 5s....1949	J	J	------	81	-----	84⅝	-----	85	-----	----- -----	----- -----	82¾ Feb. 16	82¾ Feb. 16
Mo Kan & Okla. *See* M K & T													
Mo Kan & Tex—1st g 4s....1990	J	D	810,000	70	Sale	77¼	Sale	82¼	Sale	77⅛ Apr. 4	83⅛ Apr. 25	74 Jan. 3	83⅛ Apr. 25
2d gold 4s....June 1990	F	A	11,000	59	Sale	-----	-----	67	Sale	60¾ Apr. 4	67 Apr. 29	48⅜ Jan. 6	67 Apr. 29
Trust Co ctfs of deposit	----		21,000	59¾	60¼	-----	-----	-----	-----	60⅜ Apr. 4	68 Apr. 25	48½ Jan. 5	68 Apr. 25
1st extension gold 5s....1944	M	N	7,000	36½	38	47⅛	-----	52⅜	Sale	47⅞ Apr. 5	48 Apr. 5	35½ Jan. 4	49 Mar. 18
1st & refund mtge 4s....2004	M	S	8,000	74	Sale	-----	-----	86	-----	86¼ Apr. 26	86¼ Apr. 26	73 Jan. 6	86¼ Apr. 26
Trust Co ctfs of deposit	----		------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	72½ Jan. 5	75 Jan. 14
General s f 4½s....1936	J	J	3,000	54	Sale	-----	-----	86	88	64½ Apr. 15	64½ Apr. 15	52¼ Jan. 6	64½ Apr. 15
Trust Co ctfs of deposit	----		30,000	53½	Sale	-----	-----	67	70	62¾ Apr. 8	62⅞ Apr. 8	52¼ Jan. 5	61 Mar. 11
St Lou div 1st ref g 4s....2001	A	O	------	26¾	32	-----	-----	-----	-----	----- -----	----- -----	27 Jan. 4	29½ Jan. 18
2-year 5% notes extd tr rects	----		114,000	49¾	Sale	-----	-----	-----	-----	71 Apr. 3	77 Apr. 24	58½ Jan. 4	77 Apr. 24
Dal & Wa 1st gu g 5s....1940	M	N	------	77⅛	-----	80⅛	-----	88⅛	99	----- -----	----- -----	80 Jan. 12	84 Mar. 20
Kan C & Pac 1st g 4s....1990	F	A	------	70½	-----	75	-----	76	-----	----- -----	----- -----	70½ Jan. 3	71⅝ Jan. 19
Mo K & E 1st gu g 5s....1942	A	O	------	60	-----	-----	-----	-----	-----	----- -----	----- -----	77 Jan. 9	83 Mar. 2
Mo K & Ok 1st gu 5s....1942	M	N	------	79½	Sale	-----	-----	84½	87½	----- -----	----- -----	78¼ Jan. 6	81⅛ Mar. 17
MK & T of T 1st gu g 5s..1942	M	S	------	78	79	83	-----	84	-----	----- -----	----- -----	77 Jan. 7	84½ Mar. 22
SherShrev & So 1st gu g 5s '43	J	D	------	10¼	-----	15⅛	-----	16	-----	----- -----	----- -----	----- -----	----- -----
Tex & Okla 1st gu g 5s....1943	M	S	------	17¾	26	30	35½	34	36½	----- -----	----- -----	25 Feb. 27	28½ Mar. 13
Mo Kan & Tex *Ry* (new co)—													
Prior lien 5s, series A....1962	J	J	873,000	77⅞	Sale	82½	Sale	84	Sale	82½ Apr. 1	85 Apr. 15	76¾ Jan. 3	85 Mar. 15
40-year 4s series B....1962	J	J	360,000	64	72	68⅝	Sale	70½	Sale	68½ Apr. 1	70⅞ Apr. 22	62 Jan. 20	70⅞ Mar. 22
10-year 6s series C....1932	J	J	1,581,000	90¼	Sale	94½	Sale	97	Sale	94½ Apr. 1	97½ Apr. 17	89 Jan. 4	97½ Mar. 17
Cum adjust 5s series A....1967	J	J	7,133,000	44¾	Sale	51⅜	Sale	58¼	Sale	51⅜ Apr. 1	59¾ Apr. 17	43¾ Jan. 4	59¾ Mar. 17
Missouri Pacific (new co)—													
1st & refund 5s Ser A....1965	F	A	158,000	84¾	86	86½	Sale	88	88½	85¾ Apr. 10	89 Apr. 18	84½ Jan. 7	90 Mar. 11
1st & ref 5s Ser B...Jan 1923	F	A	95,000	97⅝	Sale	-----	-----	100½	Sale	99⅞ Apr. 3	100 Apr. 19	78½ Feb. 1	100 Mar. 29
1st & refund 5s Ser C....1926	F	A	44,000	90	92¾	96	Sale	96¾	Sale	95¾ Apr. 7	97 Apr. 27	90½ Jan. 6	97¼ Jan. 14
General 4s....1975	M	S	3,027,000	60⅞	Sale	62⅞	Sale	65⅞	Sale	62½ Apr. 1	68¼ Apr. 20	59¾ Jan. 5	68½ Apr. 20
Missouri Pacific 40-year 4s..1945	M	S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
3d 7s ext at 4%....1938	M	N	------	75½	78¾	-----	-----	79½	83	----- -----	----- -----	76⅜ Jan. 21	79¼ Mar. 1
Cent Br Un Pac 1st g 4s..1948	J	D	------	68	70	73	74½	74⅛	74½	----- -----	----- -----	74 Mar. 14	74 Mar. 14
Pac RR of M 1st ext g 4s..1938	F	A	------	-----	-----	84½	86	85⅝	87½	----- -----	----- -----	83¼ Mar. 10	86 Mar. 21
2d extended gold 5s....1938	J	J	1,000	88	-----	91½	97½	96	96¾	96 Apr. 13	97½ Apr. 3	91⅛ Feb. 28	97½ Apr. 3
St Louis Iron Mt & South—													
Gen con ry & ld g 5s....1931	A	O	98,000	94⅛	95	96¼	97	82¼	Sale	96¼ Apr. 10	98¾ Apr. 28	94⅛ Jan. 6	98¾ Apr. 28
Gen con stpd gu g 5s....1931	A	O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	98¼ Apr. 29	98¼ Apr. 29
Unif & ref gold 4s....1929	J	J	221,000	80	Sale	85¾	89	88	Sale	85½ Apr. 3	89 Apr. 17	78⅞ Jan. 5	89 Apr. 17
Riv & Gulf Div 1st g 4s 1933	M	N	477,000	76⅛	Sale	81	Sale	83½	Sale	80 Apr. 8	83¾ Apr. 28	75⅝ Jan. 4	83¾ Apr. 28
Verdigris VI&W 1st g 5s..1926	M	S	------	90	-----	93⅛	-----	93⅛	-----	----- -----	----- -----	90⅞ Feb. 18	93 Mar. 15
Mobile & Birm. *See* South Ry.													
Mobile & Ohio new g 6s....1927	J	D	1,000	101¾	104	102⅜	104¾	104	-----	103½ Apr. 19	103½ Apr. 19	101¼ Feb. 1	103½ Apr. 19
1st extension g 6s...July 1927	Q	J	3,000	96½	-----	97⅞	Sale	99	-----	97⅞ Apr. 1	98⅛ Apr. 13	97⅞ Apr. 1	98⅛ Apr. 13
General gold 4s....1938	M	S	5,000	67½	-----	71½	-----	-----	-----	72 Apr. 3	73¼ Apr. 17	67⅝ Jan. 26	73¼ Apr. 17
Montgom Div 1st g 5s...1947	F	A	15,000	82⅝	-----	88½	91	92½	-----	88⅝ Apr. 6	89½ Apr. 12	86½ Feb. 1	89½ Apr. 12
St Louis Divison 5s....1927	J	D	------	81½	Sale	89	-----	99⅛	-----	----- -----	----- -----	87⅝ Jan. 4	89¼ Feb. 20
St L & Cairo gu g 4s....1931	J	J	21,000	87	87½	86	Sale	87	Sale	86 Apr. 1	87 Apr. 8	81 Jan. 4	87 Mar. 24
Collat rust 4s. *See* Southern													

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL. April 1.		April 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H													
Montana Cent. *See* St P M & M													
Morgan's La & T. *See* So Pac Co													
Morris & Essex. *See* D L & W													
Nashv Chatt & St L 1st 5s 1928	A	O	31,000	97	98	99½	Sale	100	-----	99½ Apr. 1	103⅝ Apr. 5	97 Jan. 4	103⅝ Apr. 5
Jasper Brch 1st gold 6s 1923	J	J	3,000	100	-----	100	-----	100⅛	-----	100 Apr. 3	100 Apr. 3	100 Apr. 3	100 Apr. 3
Nash Flor & Shef. *See* Lou & N													
Nat Rys Mex pr lien 4½s 1957	J	J	243,000	22½	23	29½	Sale	-----	31	29⅛ Apr. 1	42 Apr. 17	21⅛ Jan. 3	42 Apr. 17
Guaranteed general 4s 1977	A	O	------	27½	-----	29½	-----	-----	-----	-----	-----	29½ Feb. 21	29½ Feb. 21
Nat of Mex pr lien g 4½s 1926	J	J	------	28	Sale	-----	-----	-----	-----	-----	-----	25½ Feb. 8	32 Mar. 1
1st consol gold 4s 1951	A	O	------	17½	19⅜	-----	-----	-----	-----	-----	-----	21½ Feb. 7	21¾ Feb. 11
N Y & Derby. *See* N Y N H & H													
N J Junc'n RR. *See* N Y Cent													
Newp't & Cin B'ge. *See* Lou & N													
N O & N East—Ref & Imp 4½s	J	J	460,000	82	84	80½	Sale	83¼	Sale	80½ Apr. 1	85¾ Apr. 6	79 Feb. 25	85¾ Apr. 6
New Orleans Term 1st 4s 1953	J	J	32,000	70¼	71½	76	77	76⅞	78½	76 Apr. 8	77½ Apr. 26	70½ Jan. 10	77½ Apr. 26
N O Tex & Mex 1st Ser A 6s 1925	J	D	286,000	96	Sale	99	99¼	99¼	Sale	99 Apr. 10	101 Apr. 4	95½ Jan. 3	101 Apr. 4
Non-cum income ser A 5s 1935	A	O	549,000	63½	65	67	Sale	70⅛	Sale	67 Apr. 1	72 Apr. 24	62½ Jan. 17	72 Apr. 24
N Y B & Man Beach. *See* L Isld													
N Y Cent RR conv deb 6s 1935	M	N	1,338,000	98¾	Sale	102¼	Sale	103⅜	Sale	101½ Apr. 4	104½ Apr. 13	98 Jan. 4	104½ Apr. 13
10-year coll tr 7s 1930	M	S	308,000	106¼	Sale	106½	Sale	106	Sale	106 Apr. 29	107⅜ Apr. 3	105⅛ Feb. 23	108 Mar. 21
Consol Series A 4s 1998	F	A	239,000	79	Sale	80¾	Sale	83½	85	80 Apr. 4	84½ Apr. 25	78½ Mar. 7	84½ Apr. 25
Ref & impt 4½s A 2013	A	O	170,000	86⅛	Sale	86	86⅛	87¼	88	85 Apr. 13	88½ Apr. 22	85¼ Jan. 31	88½ Apr. 22
Ref & imp 5s 2013	----		5,394,000	-----	-----	-----	-----	96	Sale	94¼ Apr. 5	96⅛ Apr. 27	94¼ Apr. 5	96⅛ Apr. 27
N Y Central & Hudson River—													
Gold mortgage 3½s 1997	J	J	73,000	74½	Sale	77¼	Sale	77⅛	77⅝	76¼ Apr. 20	78 Apr. 1	74½ Jan. 3	78 Jan. 14
Registered 1997	J	J	14,000	-----	-----	-----	-----	76½	77	76 Apr. 6	76½ Apr. 8	75 Jan. 19	76½ Apr. 8
Debenture gold 4s 1934	M	N	460,000	84½	Sale	87¾	88¼	90⅝	Sale	87 Apr. 6	91 Apr. 22	84 Jan. 5	91 Apr. 22
30-year debenture 4s 1942	J	J	86,000	77⅛	-----	84	-----	89	Sale	87¾ Apr. 22	89½ Apr. 15	83 Jan. 10	89½ Apr. 15
Lake Shore coll g 3½s 1998	F	A	43,000	70¼	Sale	71⅝	72¼	72⅛	74	71⅝ Apr. 3	74⅞ Apr. 18	69¼ Jan. 4	76 Mar. 29
Registered 1998	F	A	------	-----	-----	69⅞	-----	70½	-----	-----	-----	-----	-----
Mich Cent coll g 3½s 1998	F	A	13,000	70	-----	71¾	Sale	73½	75	71¾ Apr. 1	74 Apr. 17	71¼ Feb. 11	74 Apr. 17
Registered 1998	F	A	------	-----	-----	70	72½	70	74	-----	-----	74½ Jan. 27	74½ Jan. 27
Beech Creek 1st gu 4s 1936	J	J	------	84¾	-----	88	88½	88½	-----	-----	-----	84¾ Jan. 3	88 Mar. 21
Registered 1936	J	J	------	-----	-----	-----	87¼	-----	-----	-----	-----	-----	-----
2d guar gold 5s 1936	J	J	------	78½	-----	79⅛	-----	80¼	-----	-----	-----	-----	-----
Bch Cr ex 1st gu g 3½s Feb '51	A	O	------	65½	66	-----	-----	68½	-----	-----	-----	-----	-----
Cart & Ad 1st gu g 4s 1981	J	D	------	80	-----	67¼	-----	80¼	-----	-----	-----	-----	-----
Gouv & O 1st gu g 5s 1942	J	D	------	82⅛	-----	82	83½	89½	-----	-----	-----	82½ Mar. 8	82½ Mar. 8
Kal A & G R 1st gu c 5s 1938	J	J	------	89¼	-----	94	-----	95	-----	-----	-----	-----	-----
Lake Sh & M S g 3½s 1997	J	D	37,000	76¾	79½	95⅜	-----	80⅛	Sale	78¼ Apr. 4	80⅛ Apr. 29	76¼ Feb. 4	80⅛ Apr. 29
Registered 1997	J	D	1,000	-----	-----	77¼	78¼	79	-----	77 Apr. 5	77 Apr. 5	77 Apr. 5	77 Apr. 5
Debenture gold 4s 1928	M	S	197,000	89¾	Sale	93¼	93⅜	94¾	Sale	92⅛ Apr. 5	95½ Apr. 26	89¾ Jan. 3	95½ Apr. 26
Registered 4s 1928	M	S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year gold 4s 1931	M	N	260,000	89½	Sale	91½	92	92½	93½	91¼ Apr. 5	93½ Apr. 22	88½ Jan. 3	93½ Apr. 22
Registered 1931	M	N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Moh & Mal 1st gu g 4s 1991	M	S	------	77	-----	83¼	84⅜	83½	-----	-----	-----	82½ Jan. 27	82½ Jan. 27
Mahon Coal RR 1st 5s 1934	J	J	------	90¾	-----	97⅜	-----	97⅝	-----	-----	-----	96 Mar. 14	96 Mar. 14
Michigan Central 5s 1931	M	S	------	94⅛	-----	97¼	-----	97⅜	-----	-----	-----	-----	-----
Registered 1931	Q	M	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s 1940	J	J	1,000	82⅛	-----	85⅝	87½	91½	-----	87½ Apr. 20	87½ Apr. 20	82¼ Jan. 5	87½ Apr. 20
Jack L & S gold 3½s 1951	M	S	------	86⅛	-----	69⅝	-----	78½	-----	-----	-----	70¼ Apr. 7	70¼ Apr. 7
1st gold 3½s 1952	M	N	6,000	76⅛	-----	78⅜	80	80¼	-----	78 Apr. 15	80¼ Apr. 27	76¾ Jan. 13	80¼ Apr. 27
20-year debenture 4s 1929	A	O	41,000	85½	86	90½	91	90½	91	90½ Apr. 10	91¾ Apr. 27	86⅜ Jan. 9	91¾ Apr. 27
N J Junc R gu 1st 4s 1986	F	A	------	72⅛	-----	75½	-----	75¼	-----	-----	-----	-----	-----
N Y & Harlem g 3½s 2000	M	N	------	74⅜	-----	77⅞	-----	77¾	80	-----	-----	-----	-----
Registered 2000	M	N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & North 1st g 5s 1928	A	O	------	95⅛	-----	98½	-----	98½	100	-----	-----	-----	-----
N Y & Put 1st con gu g 4s 1998	A	O	2,000	77½	-----	80⅞	83½	84	-----	83⅜ Apr. 11	83⅜ Apr. 11	77½ Jan. 4	83⅜ Apr. 11
Pine Creek reg guar 6s 1932	J	D	------	101¼	-----	104¼	-----	107	-----	-----	-----	-----	-----
R W & O con 1st 5s July 1922	A	O	11,000	99⅜	-----	99¾	100	99⅞	-----	99⅞ Apr. 3	99⅞ Apr. 3	99½ Mar. 13	99⅞ Feb. 17
Rutland 1st cons g 4½s 1941	J	J	2,000	71⅛	75	77	78	78¾	83	78¾ Apr. 28	79½ Apr. 19	78 Jan. 5	83 Jan. 31
Og & L Ch 1st gu g 4s 1948	J	J	5,000	65	75	68	-----	70	-----	68 Apr. 4	71½ Apr. 18	66 Jan. 30	71½ Apr. 18
Rutl-Can 1st gu g 4s 1949	J	J	------	58	-----	63¼	-----	72	75	-----	-----	-----	-----
St Lawr & Adir 1st g 5s 1996	J	J	------	85½	-----	87½	-----	88	-----	-----	-----	-----	-----
2d gold 6s 1996	A	O	------	-----	-----	90⅝	-----	91¼	-----	-----	-----	-----	-----
Utica & Bl Riv gu g 4s 1922	J	J	3,000	98⅜	-----	99½	-----	99½	-----	99½ Apr. 3	99½ Apr. 3	99¼ Jan. 10	99½ Jan. 18
Pitts & L E—2d g 5s Jan 1928	A	O	------	-----	-----	97	99	97⅞	-----	-----	-----	97 Mar. 29	97 Mar. 29
Pitts McK & Y 1st gu 6s 1932	J	J	------	102⅜	-----	105¼	-----	105¼	-----	-----	-----	-----	-----
2d guar 6s 1934	J	J	------	99	-----	103	-----	103	-----	-----	-----	-----	-----
West Shore 1st 4s guar 2361	J	J	111,000	79¾	Sale	80¾	80⅞	81⅜	82	80 Apr. 29	82 Apr. 28	78½ Jan. 3	82½ Jan. 13
Registered 2361	J	J	31,000	77	Sale	78½	79⅜	80	-----	78⅜ Apr. 17	80 Apr. 12	76⅝ Jan. 5	80 Feb. 14
N Y C Lines equip 5s 1922	M	N	------	-----	-----	-----	-----	99⅜	-----	-----	-----	77½ Feb. 8	78 Feb. 4
N Y Chic & St L 1st g 4s 1937	A	O	3,000	84	87	87½	-----	88	-----	88 Apr. 5	88 Apr. 5	84½ Jan. 6	88 Mar. 7
25-year debenture 4s 1931	M	N	34,000	81	Sale	84¾	85½	85¼	85½	84⅝ Apr. 7	85½ Apr. 11	80 Jan. 4	85½ Apr. 11
N Y Connect 1st gu 4½s A 1953	F	A	5,000	83	Sale	87	87½	88⅛	-----	87 Apr. 6	88 Apr. 19	81½ Jan. 5	88 Apr. 19
N Y & Greenwood L. *See* Erie													
N Y & Har. *See* N Y C & H R													
N Y Lack & West. *See* D L & W													
N Y L Erie & West. *See* Erie													
N Y & Long Bch. *See* Cent N J													
N Y New Haven & Hartford—													
Non-conv deben 4s 1947	M	S	11,000	-----	-----	-----	-----	53⅞	62	42 Apr. 10	45½ Apr. 13	42 Apr. 10	45½ Apr. 13
Non-conv debenture 3½s 1954	A	O	80,000	39	42	42¼	Sale	46½	50	44¼ Apr. 11	54 Apr. 27	38¼ Jan. 9	54 Apr. 27
Non-conv debenture 4s 1955	J	J	65,000	40½	41⅞	44	48⅞	55	57	48⅜ Apr. 4	60⅛ Apr. 25	40½ Jan. 31	60⅛ Apr. 25
Non-conv debenture 4s 1956	M	N	74,000	41⅛	Sale	49	Sale	56⅛	59⅜	49 Apr. 1	60 Apr. 21	41 Jan. 5	60 Apr. 21
Convertible deben 3½s 1956	J	J	88,000	38	Sale	44½	Sale	51¾	52½	42¾ Apr. 13	52½ Apr. 25	37⅜ Jan. 3	52½ Apr. 25
Convertible deben 6s 1948	J	J	899,000	58	Sale	69½	Sale	83¼	Sale	69 Apr. 1	85 Apr. 25	57 Jan. 5	85 Apr. 25
Consol Ry non-conv 4s 1930	F	A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Non-conv deben 4s 1954	J	J	------	-----	-----	40⅝	-----	53½	53⅞	45 Apr. 7	55¼ Apr. 20	44 Feb. 15	55¼ Apr. 20
Debenture 4s 1957	M	N	231,000	-----	-----	-----	-----	42½	-----	46½ Apr. 11	57 Apr. 26	31 Jan. 3	57 Apr. 26
Harlem & R Pt Ches 1st 4s 1954	M	N	1,000	-----	40	75⅛	77½	75¾	-----	79½ Apr. 20	79½ Apr. 20	71 Jan. 4	79½ Apr. 20
B & N Y Air Line 1st 4s 1955	F	A	1,000	55	-----	66	74¾	69	75	70 Apr. 6	70 Apr. 6	59 Jan. 11	70 Apr. 6
Cent N E 1st guar 4s 1961	J	J	74,000	51¼	56	60	Sale	67	68	59¾ Apr. 5	67⅝ Apr. 27	51¼ Jan. 5	67⅝ Apr. 27
Housaton RR con g 5s 1937	M	N	------	80	-----	82	-----	82⅜	-----	-----	-----	-----	-----
N Y Prov & Bos gen 4s 1942	A	O	------	60½	-----	70	-----	72	-----	-----	-----	-----	-----
N Y W'ches & B 1st 4½s 1946	J	J	1,239,000	33⅛	Sale	48	Sale	57	Sale	48 Apr. 1	59½ Apr. 24	33 Jan. 3	59½ Apr. 24
New Eng RR cons 4s 1945	J	J	------	-----	-----	66½	-----	67⅞	-----	-----	-----	-----	-----
Providence Sec deb 4s 1957	M	S	18,000	26	45	41¼	45	50⅛	-----	45 Apr. 21	45 Apr. 21	26 Jan. 13	45 Apr. 21
Prov & Springf 1st 5s 1922	J	J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Term 1st 4s 1956	M	S	------	-----	-----	71¼	-----	71½	-----	-----	-----	-----	-----
N Y & Northern. *See* N Y Cent													
N Y Ont & W 1st g 4s June 1992	M	S	143,000	67½	68	71¼	73	76¼	76⅞	71⅝ Apr. 10	77 Apr. 25	69 Jan. 5	77 Apr. 25
Reg $5,000 only June 1992	M	S		62⅛	66	-----	-----	-----	-----	-----	-----	-----	-----
General 4s 1955	J	D	27,000	61⅝	63½	66½	66¾	68	68½	66 Apr. 4	70½ Apr. 20	67⅜ Feb. 25	70½ Apr. 20
N Y & Putnam. *See* N Y C & H													
N Y & Rock Beach. *See* Long Is													
N Y Susq & Western. *See* Erie													
Norfolk Sou 1st & ref A 5s 1961	F	A	111,000	50	Sale	68	Sale	69	Sale	65 Apr. 28	70 Apr. 18	50 Jan. 3	70 Apr. 18
Norfolk & South 1st g 5s 1941	M	N	5,000	79⅛	Sale	88½	-----	87⅛	Sale	88½ Apr. 8	88⅞ Apr. 11	79¼ Jan. 4	88⅞ Apr. 11
Norfolk & West gen g 6s 1931	M	N	71,000	105½	106	107¾	Sale	107	108½	106½ Apr. 19	107⅞ Apr. 4	106 Jan. 5	107⅞ Apr. 4
Improvem't & ext g 6s 1934	F	A	------	104	Sale	107½	108	108½	-----	-----	-----	106 Jan. 9	106 Jan. 9
New River 1st gold 6s 1932	A	O	------	103½	Sale	106⅞	-----	107⅝	108½	-----	-----	104¼ Feb. 24	105¼ Mar. 7
Nor & W Ry 1st con g 4s 1996	A	O	172,000	86⅛	-----	86⅞	87	88½	89	85¾ Apr. 5	89¼ Apr. 24	84 Mar. 9	89¼ Apr. 24
Registered 1996	A	O	------	-----	-----	81½	-----	81½	-----	-----	-----	-----	-----
Div 1st & gen g 4s 1944	J	J	31,000	83½	83⅞	85⅞	Sale	86	-----	85¾ Apr. 20	86 Apr. 4	83½ Jan. 3	86 Jan. 24
10-25-year conv 4s 1932	J	D	------	75	-----	81½	-----	88	-----	-----	-----	80 Feb. 8	80 Feb. 8
10-20-year conv 4s 1932	M	S	------	90	-----	89½	-----	103	-----	88½ Apr. 25	88½ Apr. 25	88½ Apr. 25	88½ Apr. 25
Convertible 4½s 1938	M	S	35,000	90¾	-----	100⅛	110	100⅛	-----	105 Apr. 6	106 Apr. 7	92½ Mar. 2	106 Apr. 7
10-year convertible 6s 1929	----		246,000	103⅛	Sale	107¼	108	107½	109	107¼ Apr. 3	110 Apr. 26	103¼ Jan. 3	110 Apr. 26
Poca C & joint 4s 1941	J	D	8,000	84	92	85	Sale	85	85⅞	85 Apr. 1	86¾ Apr. 12	84 Jan. 4	86¾ Apr. 12
Scio N & E 1st gu g 4s 1989	M	N	8,000	82⅜	84¼	86	87	86⅝	88	86½ Apr. 18	86½ Apr. 18	83¼ Jan. 9	86½ Apr. 18
Northern Ohio. *See* L Erie & W													
North Pacific—Prior 4s 1997	Q	J	610,000	85	Sale	85¼	Sale	87¼	Sale	85 Apr. 5	88 Apr. 27	84 Feb. 1	88 Apr. 27
Registered 1997	Q	J	------	82⅛	-----	82¼	84½	82¼	84½	-----	-----	84 Jan. 9	84 Jan. 9
General lien gold 3s Jan 2047	Q	F	237,000	60⅜	60½	62¼	Sale	63½	Sale	61½ Apr. 5	64 Apr. 15	60 Feb. 1	64 Apr. 15
Registered Jan 2047	Q	F	------	-----	-----	-----	-----	-----	-----	-----	-----	60½ Feb. 27	60½ Feb. 27

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.			
						April 1.		April 29.		Lowest.		Highest.		Lowest.		Highest.	
North Pacific (*Concluded.*)			$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*		*Sale Prices.* 3		*Sale Prices.*		*Sale Prices.*	
Ref & imp 4½s serA....2047	J	J	60,000	86	87½	86⅜	87½	87⅞	88⅜	86½ Apr.	4	88⅜ Apr.	1	86 Jan.	4	90¼ Jan.	19
Ref & impt 6s, Series B..2047	J	J	583,000	106½	Sale	106⅛	Sale	106½	Sale	104½ Apr.	8	106⅞ Apr.	27	104½ Apr.	8	110 Jan.	17
St Paul-Dul Div g 4s....1996	J	D	------	95⅛	-----	84½	-----	84½	-----	-----		-----		79¼ Mar.	10	79¼ Mar.	10
N P-Gt Nor joint conv 6½s '36	J	J	4,650,000	106½	Sale	106½	106¾	106⅜	Sale	104 Apr.	7	107 Apr.	26	104 Apr.	7	109 Jan.	14
St P & No Pac gen g 6s..1928	F	A	1,000	100	100½	100½	-----	-----	-----	101 Apr.	10	101 Apr.	10	100¼ Feb.	3	110 Jan.	9
St Paul & Duluth 1st 5s..1931	F	A	------	94	-----	99⅜	99½	99¾	-----	-----		-----		99½ Mar.	25	99½ Mar.	25
1st consol gold 4s.....1968	J	D	4,000	75¼	-----	82½	-----	82½	-----	82½ Apr.	5	82½ Apr.	5	82½ Apr.	5	82½ Apr.	5
Wash Cent Ry 1st g 4s...1948	Q	M	46,000	78⅛	80	84½	85½	84	Sale	84 Apr.	28	85 Apr.	18	81¾ Feb.	10	85 Mar.	30
Nor P Ter Co 1st g 6s.....1933	J	J	------	107⅝	-----	107⅝	108¼	107⅝	-----	-----		-----		107 Mar.	25	108¼ Mar.	28
North Wiscon. *See* C St P M&O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s...1961	J	J	971,000	77½	Sale	79¾	Sale	81¾	Sale	79½ Apr.	1	82 Apr.	24	77 Jan.	5	82 Jan.	14
Oswego & Rome. *See* N Y Cent																	
Pacific Coast Co 1st g 5s..1946	J	D	39,000	75	80	77	78	78	80	78 Apr.	6	78⅞ Apr.	10	75 Jan.	4	78⅞ Apr.	10
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s..1955	J	J		83	-----	89⅝	-----	91¼	-----	-----		-----		90 Mar.	29	90 Mar.	29
Paris-Lyons-Med RR 6s....1958	----		------	-----	-----	83	83⅛	84¼	Sale	83 Apr.	1	85 Apr.	13	83 Apr.	1	85 Apr.	13
Penn RR 1st 4s real est g...1923	M	N	5,915,000	96⅛	97½	98⅜	99	98½	98⅞	98⅜ Apr.	11	98⅜ Apr.	11	96¾ Jan.	18	89⅞ Apr.	12
Consol gold 4s.....1943	M	N	1,000	86	-----	88	89⅞	88⅛	89	89⅞ Apr.	12	89⅞ Apr.	12	87½ Jan.	18	89 Jan.	12
Consol gold 4s.....1948	M	N	1,000	85⅛	-----	87½	-----	89½	-----	89 Apr.	10	90 Apr.	12	85⅛ Jan.	4	90 Jan.	16
Consol 4½s.....1960	F	A	6,000	93	Sale	95½	Sale	96¾	Sale	94⅜ Apr.	5	97¼ Apr.	22	92½ Jan.	5	97¼ Apr.	22
General 4½s.....1965	J	D	128,000	86½	Sale	88¾	Sale	90½	Sale	88¼ Apr.	7	91½ Apr.	26	85¾ Jan.	5	91½ Apr.	26
General 5s.....1968	J	D	370,000	94	Sale	97½	Sale	99⅝	Sale	97 Apr.	4	100½ Apr.	25	93½ Jan.	4	100½ Apr.	25
10-year secured 7s.....1930	A	O	920,000	106	Sale	106¾	Sale	108½	Sale	106¼ Apr.	6	109 Apr.	13	105½ Jan.	5	109½ Mar.	6
15-year secured 6½s.....1936	F	A	117,000	104¾	Sale	106½	Sale	108½	Sale	106¼ Apr.	1	108¾ Apr.	27	103⅜ Jan.	5	108¾ Apr.	27
Alleg Val gen gu g 4s.....1942	M	S	402,000	82¾	-----	87⅞	-----	88⅛	-----	87 Apr.	4	87 Apr.	4	86 Jan.	19	87¾ Mar.	21
Del Riv RR Bdg 1st gu g 4s '36	F	A	1,000	82⅝	-----	86⅛	-----	86⅝	-----	-----		-----		-----		-----	
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs...1937	M	S	------	72¼	-----	74⅞	-----	77⅝	-----	-----		-----		-----		-----	
Gu 3½s coll tr ctfs B.....1941	F	A	1,000	72¼	Sale	75¼	-----	78½	81	76⅜ Apr.	11	76⅜ Apr.	11	72¼ Jan.	3	76¾ Apr.	11
Gu g 3½s tr ctfs Ser C...1942	J	D	------	72½	-----	76¾	80	77⅞	-----	-----		-----		76½ Mar.	31	76½ Mar.	31
Gu g 3½s tr ctfs Ser D...1944	J	D	------	72½	-----	74⅞	-----	76	-----	-----		-----		-----		-----	
Guar gold 15-25-year 4s..1931	A	O	------	84⅝	86¼	89½	-----	-----	-----	-----		-----		84⅝ Jan.	5	89½ Mar.	29
40-yr gu tr ctfs 4s Ser E..1952	M	N	3,000	79	82	82⅝	83⅛	83¼	85	83¼ Apr.	21	83¼ Apr.	21	82 Jan.	19	88½ Mar.	23
Cin L & N 1st con gu g 4s.1942	M	N	------	74	-----	81⅜	-----	82⅛	87	-----		-----		80⅛ Feb.	9	81½ Feb.	14
Clev & Mar 1st gu 4½s..1935	M	N	------	87½	91	90½	-----	90⅜	-----	-----		-----		-----		-----	
Clev & Pitts gu g 4½s A...1942	J	J	------	95	-----	93⅛	-----	94⅛	-----	-----		-----		-----		-----	
Series B 4½s.....1942	A	O	------	95	-----	93	-----	94⅛	-----	-----		-----		-----		-----	
Int reduced to 3½%...1942	A	O	------	76	-----	77⅜	-----	77½	-----	-----		-----		-----		-----	
Series C 3½s.....1948	M	N	------	76	-----	77⅛	-----	78⅛	-----	-----		-----		-----		-----	
Series D 3½s.....1950	F	A	------	76	-----	77¾	-----	78⅛	-----	-----		-----		-----		-----	
Erie & P gen gu g 3½s B..1940	J	J	------	76⅛	-----	79⅜	-----	81⅛	-----	-----		-----		-----		-----	
Series C.....1940	J	J	------	76⅛	-----	79⅜	-----	79⅜	-----	-----		-----		-----		-----	
Gr R & I ex 1st gu g 4½s..1941	J	J	------	84½	88	88½	-----	89⅛	-----	-----		-----		-----		-----	
Ohio Connect 1st gu 4s...1943	M	S	------	75⅛	-----	80¾	-----	81¼	-----	-----		-----		-----		-----	
Pitts Y & Ash 1st con 5s..1927	M	N	------	89⅝	-----	98⅞	-----	93⅜	100	-----		-----		-----		-----	
Tol W V & O 1st gu 4½s A 1931	J	J	3,000	86⅞	-----	93	94	92⅝	-----	92⅝ Apr.	18	93 Apr.	3	92⅝ Apr.	18	93 Apr.	3
Series B 4½s.....1933	J	J	------	86⅞	-----	92	94	91⅞	94	-----		-----		-----		-----	
Series C 4s.....1942	M	S	------	75⅞	-----	78¼	-----	79	-----	-----		-----		-----		-----	
P C C & StL gu g 4½s Ser A'40	A	O	3,000	88½	Sale	92⅞	94¼	93½	-----	94 Apr.	22	94 Apr.	22	88½ Jan.	3	94 Apr.	22
Series B guar.....1942	A	O	7,000	88½	-----	92¾	-----	93½	-----	92¾ Apr.	3	93½ Apr.	25	88⅜ Jan.	18	93½ Apr.	25
Series C guar.....1942	M	N	2,000	88½	-----	91¼	-----	93¼	99	91½ Apr.	5	91⅝ Apr.	11	89⅛ Mar.	18	91⅝ Apr.	11
Series D 4s guar.....1945	M	N	5,000	82½	-----	84⅛	-----	87¼	-----	88½ Apr.	28	88½ Apr.	25	84¼ Feb.	24	91½ Mar.	9
Series E 3½s guar gu..1949	F	A	------	80	-----	81¼	-----	83¼	-----	-----		-----		-----		-----	
Series F cons 4s gu g...1953	J	D	------	82	-----	84¼	-----	88¼	90	-----		-----		84 Jan.	19	84 Jan.	19
Series G cons 4s guar...1957	M	N	------	82	-----	84¼	-----	87¼	-----	-----		-----		-----		-----	
Series H cons 4s gu....1960	F	A	------	81½	-----	84¾	-----	87¼	-----	-----		-----		-----		-----	
Series I cons 4½s gu...1963	F	A	------	87⅛	-----	90¾	-----	93½	Sale	-----		-----		89½ Feb.	18	89½ Feb.	18
Gen 5s ser A.....1970	J	D	179,000	91½	Sale	94¾	95	96¾	Sale	94½ Apr.	8	98 Apr.	24	90 Jan.	4	98 Apr.	24
Ch St L & P cons g 5s....1932	A	O	------	96¼	-----	99	-----	99¾	-----	-----		-----		-----		-----	
Phila Balt & W 1st g 4s..1943	M	N	------	85⅛	87¾	87½	-----	91½	-----	-----		-----		91 Feb.	16	91 Feb.	16
Rod Bay & So 1st g 5s....1924	J	J	------	87⅛	-----	90⅝	-----	91¼	-----	-----		-----		-----		-----	
Sunbury & Lewis 1st g 4s.1936	J	J	------	-----	-----	83½	-----	86½	-----	-----		-----		-----		-----	
U N J RR & Can Co gen 4s '44	M	S	------	-----	-----	87¾	-----	88⅛	-----	-----		-----		-----		-----	
Pensacola & Atl. *See* Lou & N																	
Peor & East. *See* C C C & St L																	
Pere Marq—1st ser A 5s...1956	----		217,000	88½	Sale	94½	Sale	97⅝	Sale	94¼ Apr.	3	98 Apr.	29	88½ Jan.	3	98 Apr.	29
1st ser B 4s.....1956	----		34,000	76	Sale	77¼	78	79¼	Sale	77¾ Apr.	6	80 Apr.	27	75½ Mar.	1	80 Apr.	27
Philippine Ry 1st 30-yr s f 4s 1937	J	J	288,000	40⅛	42¼	50½	Sale	54½	Sale	50½ Apr.	1	59 Apr.	17	41⅛ Jan.	30	59 Apr.	19
Pine Creek. *See* N Y Central																	
Pitts C C & St L. *See* Penn Co																	
Pittsb Clev & Tol. *See* Balt & O																	
Pitts Junction. *See* Balt & O																	
Pitts & Lake E. *See* N Y Cent																	
Pitts McK & Y. *See* N Y Cent																	
Pitts Shen & L E 1st g 5s...1940	A	O	------	91¼	-----	96⅛	100	97⅜	-----	-----		-----		95¾ Feb.	8	100 Feb.	10
First consol gold 5s.....1943	J	J	------	87⅛	-----	95½	-----	97⅜	-----	-----		-----		-----		-----	
Pitts Y & Ashtab. *See* Penn Co																	
Reading Co gen gold 4s....1997	J	J	345,000	81½	Sale	84¼	Sale	85	85⅜	83½ Apr.	7	85⅞ Apr.	29	80 Jan.	4	85⅞ Apr.	29
Registered 1997	J	J	1,000	-----	-----	-----	-----	80½	84	82 Apr.	28	82 Apr.	28	-----		-----	
Jersey Central coll g 4s...1951	A	O	17,000	83⅛	84½	84¾	85¾	86½	-----	84¼ Apr.	4	86½ Apr.	24	81½ Jan.	6	86½ Apr.	24
Atl City 1st con gu g 4s..1951	J	J	------	71¾	-----	75¾	-----	78⅝	-----	-----		-----		-----		-----	
Sag Tusc & H. *See* Pere Marq																	
St Jos & Gr Isl 1st g 4s....1947	J	J	3,000	65⅞	-----	71⅛	-----	74⅝	-----	71⅛ Apr.	3	74 Apr.	18	65⅞ Jan.	9	74 Apr.	18
St Law & Adir. *See* N Y Cent																	
St L & Cairo. *See* Mobile & Ohio																	
St L Iron M & So. *See* Mo Pac																	
StLMBr. *See* TerRRAssn of St L																	
St Louis & San Fran (*Reorg Co*)																	
Prior lien 4s ser A.....1950	J	J	1,055,000	69	Sale	71	Sale	74¾	Sale	70¾ Apr.	3	74¾ Apr.	20	68 Jan.	31	74¾ Apr.	20
Prior lien 5s ser B.....1950	J	J	787,000	83	Sale	84⅝	Sale	87¾	Sale	84⅝ Apr.	1	88½ Apr.	26	82 Jan.	4	88½ Apr.	26
Prior lien 6s ser C.....1928	----		355,000	95¼	Sale	99	99¼	99⅜	Sale	98 Apr.	11	100 Apr.	18	94⅜ Jan.	7	100 Apr.	18
Cum adj ser A 6s.....1955	A	O	1,701,000	72	Sale	77	Sale	82	Sale	76¾ Apr.	4	82¾ Apr.	25	71 Jan.	4	82¾ Apr.	25
Income ser A 6s.....1960	Oct		2,523,000	55	Sale	64¾	Sale	70¼	Sale	64½ Apr.	1	71⅜ Apr.	15	54⅛ Jan.	4	71⅜ Apr.	15
St L & San Fr—Gen g 6s....1931	J	J	5,000	103	-----	102⅝	-----	103¼	104	103⅛ Apr.	25	103⅛ Apr.	25	102½ Mar.	1	103⅛ Apr.	25
General gold 5s.....1931	J	J	15,000	95	-----	96⅜	97⅜	98½	Sale	97 Apr.	6	98½ Apr.	29	95 Jan.	6	98½ Apr.	29
St L & S F RR cons g 4s..1996	J	J	------	68⅝	-----	68⅝	-----	68⅝	-----	-----		-----		-----		-----	
South West Div g 5s....1947	A	O	------	83½	-----	86¼	-----	86½	-----	-----		-----		90 Feb.	24	90 Feb.	24
K C Ft S & M con g 6s....1928	M	N	5,000	99⅞	100⅝	102¼	-----	104	Sale	102½ Apr.	7	104 Apr.	29	101 Jan.	11	104 Apr.	29
K C Ft S & M Ry ref g 4s.1936	A	O	308,000	74	74½	78½	Sale	80¼	Sale	76⅞ Apr.	3	80¾ Apr.	25	72¾ Jan.	3	80¾ Apr.	25
KC & M R & B 1st gu g 5s1929	A	O	2,000	88	-----	90⅛	-----	91¼	94	92 Apr.	19	92 Apr.	19	88¼ Jan.	18	92 Apr.	19
St Louis South. *See* Ill Central																	
St Louis Southw—1st g 4s..1989	M	N	131,000	75	Sale	77	77½	77¾	80	76½ Apr.	20	78⅞ Apr.	24	74½ Jan.	9	78⅞ Apr.	24
2d g 4s inc bd ctfs...Nov 1889	J	J	24,000	63¼	70	64¾	Sale	67⅛	67	64¾ Apr.	1	67½ Apr.	28	64½ Feb.	2	67½ Apr.	28
Consol gold 4s.....1932	J	D	333,000	69½	Sale	74¼	Sale	76¾	Sale	74 Apr.	1	77⅜ Apr.	25	68½ Jan.	5	77⅜ Apr.	25
1st terml & unif 5s.....1952	J	J	183,000	73	74	79	Sale	82½	Sale	79 Apr.	1	84 Apr.	24	71 Jan.	28	84 Apr.	24
Grays Pt Ter 1st gu g 5s..1947	J	D	------	69⅞	-----	75	-----	77⅝	-----	-----		-----		-----		-----	
St Paul & Duluth. *See* No Pac																	
St P Min & Man. *See* Gt Nor																	
St Paul & Nor Pac. *See* No Pac																	
St P & Sioux C. *See* C St PM&O																	
S A & A P 1st guar g 4s....1943	J	J	210,000	71	71½	74	Sale	79½	Sale	74 Apr.	1	79½ Apr.	27	70 Jan.	3	79½ Apr.	27
Scioto Val & N E. *See* Nor & W																	
Seaboard Air Line g 4s.....1950	A	O	20,000	50	-----	54¼	56½	59	-----	53 Apr.	4	59½ Apr.	17	50 Feb.	4	63 Mar.	20
Stamped 1950	A	O	254,000	48¾	50¾	53	54	59½	60	54 Apr.	3	61 Apr.	17	48½ Feb.	2	61 Apr.	17
Adjustment 5s.....Oct 1949	F	A	1,084,000	14	Sale	21	Sale	26	Sale	21 Apr.	1	30 Apr.	18	13½ Jan.	4	30 Apr.	18
Refunding 4s.....1959	A	O	1,547,000	31⅛	32½	38¼	Sale	44	Sale	38¼ Apr.	1	46⅜ Apr.	17	31⅛ Jan.	3	46⅜ Apr.	17
1st & cons 6s series A....1945	M	S	2,430,000	42½	Sale	50½	Sale	59	Sale	50¼ Apr.	1	63¼ Apr.	17	41 Jan.	9	63¼ Apr.	17
Atl-Bir 30-yr 1st g 4s..May'33	M	S	29,000	58	60	63⅛	64⅞	74	75	70 Apr.	11	75½ Apr.	24	59½ Jan.	4	75½ Apr.	24
Caro Cent 1st cons g 4s...1949	J	J	------	63	-----	65	-----	65⅛	72	-----		-----		-----		-----	
Fla Cent & Pen 1st ext 6s.'23	J	J	------	92½	96	96¾	98	97⅛	-----	-----		-----		96 Jan.	18	96 Jan.	18
1st land grant ext g 5s.1930	J	J	1,000	79	83½	85½	-----	86⅜	-----	89 Apr.	28	89 Apr.	28	89 Apr.	28	89 Apr.	28
Consol gold 5s.....1943	J	J	1,000	-----	81	84⅛	-----	87½	-----	60¼ Apr.	20	89⅛ Apr.	26	82½ Jan.	24	89⅛ Apr.	26

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 29.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Seaboard Air Line (Concl.)—														
Ga & Ala 1st cons 5s_Oct 1945	J J	1,000	67	71¾	75	Sale	76⅛	-----	75 Apr. 1		75 Apr. 1		71 Feb. 28	75 Apr. 1
Ga Car & Nor 1st gu g 5s_1929	J J	6,000	85½	86¼	84	-----	90	-----	89 Apr. 7		91 Apr. 29		84 Mar. 9	91 Apr. 29
Seab & Roanoke 1st 5s___1926	J J	-----	87¾	-----	87¼	-----	88⅜	-----	----- -----		----- -----		87¾ Jan. 5	87¾ Jan. 5
Sher Shr & So. *See* Mo K & T														
Sil Sp O & G. *See* Atl Coast L														
So Car & Ga. *See* Southern.														
Southern Pacific Co—														
4s g Cent Pac coll..Aug 1949	J D	158,000	79	Sale	81½	81⅞	82¼	83⅛	80 Apr. 3		83 Apr. 5		78 Jan. 4	83 Apr. 5
Convertible 4s_____June 1929	M S	891,000	-----	-----	90½	Sale	91	91⅜	90⅜ Apr. 3		91½ Apr. 17		86 Jan. 4	91½ Apr. 17
Convertible 5s_____1934	J D	24,000	-----	-----	97⅝	Sale	101½	-----	96 Apr. 5		101½ Apr. 28		95½ Jan. 3	101½ Apr. 28
Cent Pac 1st ref gu g 4s_1949	F A	255,000	84¼	Sale	84½	Sale	87⅛	Sale	84¼ Apr. 8		87¾ Apr. 20		81¼ Jan. 4	87¾ Apr. 20
Mtg gu g 3½s____Aug 1929	J D	28,000	85	86½	88⅛	88¾	89⅛	89¾	88¼ Apr. 6		88¾ Apr. 15		86 Feb. 6	88¾ Apr. 15
Through St L 1st gu g 4s_'54	A O	35,000	76¾	77¾	81⅝	81¾	80⅞	84	83¾ Apr. 4		87¼ Apr. 25		78¼ Jan. 10	87 Apr. 25
Gal H & San Ant 1st 5s___1931	M N	6,000	94	96	96	-----	97	-----	96⅞ Apr. 27		97¼ Apr. 29		94¼ Jan. 10	98 Jan. 16
2d guar exten 5s_____1931	J J	4,000	89⅛	92	92½	-----	93¼	-----	96⅝ Apr. 22		98 Apr. 17		92 Jan. 12	98 Apr. 17
Gila V G & N 1st gu g 5s_1924	M N	1,000	95	-----	97⅛	-----	97⅛	-----	97½ Apr. 11		97½ Apr. 11		97 Jan. 23	97½ Apr. 11
H E & W T 1st g 5s_____1933	M N	1,000	90	-----	93⅛	-----	94	-----	94 Apr. 20		94 Apr. 20		94 Apr. 20	94 Apr. 20
1st gu g 5s redeem____1933	M N	-----	88⅛	-----	93½	-----	94	-----	----- -----		----- -----		-----	-----
H & Tex C 1st g 5s int gu_1937	J J	1,000	90¼	-----	96⅛	-----	96¾	-----	93¾ Apr. 25		93¾ Apr. 25		93¾ Apr. 25	94¾ Apr. 25
Waco & N W 1st g 6s___1930	M N	-----	86	-----	95¼	-----	95⅝	-----	----- -----		----- -----		-----	-----
A & N W 1st gu g 5s_____1941	J J	-----	84	-----	87⅝	-----	90¾	-----	----- -----		----- -----		86¾ Feb. 2	86¾ Feb. 2
Nor of Cal gu gold 5s____1938	A O	-----	98	Sale	99⅛	101¾	99⅛	-----	----- -----		----- -----		96 Jan. 3	103½ Jan. 14
Ore & Cal 1st gu g 5s____1927	J J	63,000	95½	Sale	98	98¼	98⅜	98½	97¾ Apr. 5		99 Apr. 21		95¼ Jan. 5	99 Apr. 21
So Pac of Cal 1st cons 5s_1937	M N	-----	95½	101	99⅜	-----	100¼	-----	----- -----		----- -----		101¼ Mar. 31	101¼ Mar. 31
S P Coast 1st gu g 4s_____1937	J J	-----	86½	90	92	-----	91	92	----- -----		----- -----		92 Mar. 24	92½ Mar. 8
Tex & N O cons g 5s_____1943	J J	10,000	86¼	89	92	-----	92	-----	99¾ Apr. 7		99¾ Apr. 7		89 Jan. 12	99¾ Apr. 7
So Pac RR 1st ref gu 4s__1955	J J	364,000	84	84½	86⅝	Sale	87⅝	Sale	86⅝ Apr. 1		89¾ Apr. 7		83⅝ Jan. 4	89¾ Apr. 7
San Fran Term 1st 4s_____1950	A O	264,000	80¼	Sale	81¼	Sale	84⅛	Sale	80¾ Apr. 6		84⅛ Apr. 28		80 Jan. 11	84⅛ Apr. 28
Southern—1st cons g 5s_____1994	J J	618,000	88	Sale	94¼	Sale	96⅛	Sale	93½ Apr. 5		96¾ Apr. 22		87⅛ Jan. 4	96¾ Apr. 22
Devel & gen 4s, Ser A___1956	A O	1,257,000	62⅛	Sale	64½	Sale	97½	97⅝	64¼ Apr. 6		68 Apr. 15		61 Feb. 1	68 Apr. 15
Devel & gen 6s Ser A___1956	A O	2,543,000	-----	-----	96½	Sale	99	Sale	96⅛ Apr. 1		100¼ Apr. 17		94¼ Feb. 1	100¼ Apr. 17
Mobile & O coll tr g 4s__1938	M S	77,000	66	66½	74	Sale	75	-----	73½ Apr. 5		75¼ Apr. 27		66¼ Jan. 9	75¼ Apr. 27
Mem Div 1st g 5s_____1996	J J	107,000	85	89⅛	91	92½	94	Sale	92 Apr. 4		94 Apr. 28		89 Jan. 10	94 Apr. 28
St L Div 1st g 4s_____1951	J J	11,000	75	Sale	76⅛	Sale	76⅛	-----	76⅛ Apr. 1		77¼ Apr. 4		73 Jan. 9	77½ Feb. 27
Ala Gt Sou 1st cons A 5s_1943	J D	-----	88½	-----	94½	-----	94⅝	98	----- -----		----- -----		94½ Mar. 29	94½ Mar. 29
Atl & Char A L 1st A 4½s 1944	J J	2,000	87	89	88½	-----	88¾	-----	90 Apr. 28		90⅛ Apr. 19		87 Jan. 6	90⅛ Apr. 19
1st 30-year 5s Ser B___1944	J J	85,000	92	92¼	96½	98	95⅞	98⅜	96½ Apr. 3		100 Apr. 17		91 Jan. 6	100 Apr. 17
Atl & Danv 1st g 4s_____1948	J J	2,000	71½	73½	75½	77½	77¼	78	77¼ Apr. 27		77¼ Apr. 27		72 Jan. 10	76 Mar. 21
Second 4s_____1948	J J	1,000	61	-----	58	-----	66	-----	60 Apr. 3		60 Apr. 3		60 Apr. 3	60 Apr. 3
Atlan & Yad 1st gu g 4s__1949	A O	9,000	71¼	-----	75	79⅝	79	Sale	80 Apr. 28		82 Apr. 29		75¾ Feb. 10	82 Apr. 29
E T Va & Ga div g 5s____1930	J J	4,000	95¼	100	96¼	97	96¼	97¼	96¾ Apr. 7		97½ Apr. 19		93¾ Jan. 16	97½ Apr. 19
Cons 1st gold 5s_____1956	M N	14,000	93⅝	-----	96	96½	96⅝	-----	96⅜ Apr. 3		97¾ Apr. 25		93 Jan. 4	97¾ Apr. 25
E Ten reorg lien g 5s_____1938	M S	19,000	87⅛	-----	92	-----	94	95	93⅝ Apr. 17		94½ Apr. 22		93⅝ Apr. 17	94⅞ Jan. 28
Georgia Midland 1st 3s__1946	A O	3,000	55½	58½	59	62	61½	63	63 Apr. 22		62 Apr. 22		58 Jan. 9	63 Feb. 16
Knox & Ohio 1st g 6s____1925	J J	-----	98⅝	-----	99⅝	-----	99⅝	101¼	----- -----		----- -----		98⅞ Jan. 19	99¼ Feb. 25
Mob & Birm pr lien g 5s__1945	J J	1,000	86⅛	-----	90⅛	-----	89¾	-----	73½ Apr. 28		73½ Apr. 28		73½ Apr. 28	79 Feb. 5
Mortgage gold 4s_____1945	J J	2,000	66⅛	-----	70¼	-----	73½	74⅝	73½ Apr. 12		73½ Apr. 12		73½ Apr. 12	75 Feb. 11
R & Danv Deb 5s stpd__1927	A O	-----	93½	96	96½	98½	96½	98½	----- -----		----- -----		-----	-----
Rich & Meck 1st g 4s____1948	M N	-----	56⅛	-----	64⅜	-----	65⅛	-----	----- -----		----- -----		95¾ Feb. 2	95¾ Feb. 2
So Caro & Ga 1st ext 5½s_1929	M N	35,000	92½	95⅞	98	Sale	98¾	99¼	98 Apr. 1		99 Apr. 20		94½ Feb. 20	99 Apr. 20
Va Mid—Series E, 5s____1926	M S	1,000	93⅛	-----	97	-----	97⅛	-----	97¼ Apr. 26		97¼ Apr. 26		97 Mar. 9	97½ Mar. 27
Series F 5s_____1931	M S	-----	92⅛	-----	95½	98	95⅞	-----	----- -----		----- -----		-----	-----
General 5s_____1936	M N	1,000	92¾	98	95⅞	-----	97½	98	95⅞ Apr. 5		95⅞ Apr. 5		95½ Mar. 24	95⅞ Apr. 5
Va & S W 1st gu 5s_____2003	J J	-----	81	-----	90	-----	90	-----	----- -----		----- -----		90 Mar. 28	92 Mar. 9
First cons 50-year 5s__1958	A O	16,000	72	75	81	81½	81	85	80 Apr. 12		82 Apr. 17		76¾ Mar. 2	82 Apr. 17
W O & W 1st cy gu 4s____1924	F A	15,000	94½	97	92⅛	96¼	95¼	96¼	94½ Apr. 18		94½ Apr. 18		94⅛ Apr. 18	94½ Apr. 18
Spokane Internat 1st g 5s__1955	J J	-----	71⅛	-----	77⅛	-----	77⅛	-----	----- -----		----- -----		77½ Mar. 24	77½ Mar. 24
Ter Assn of St L 1st g 4½s_1939	A O	-----	87	-----	92½	-----	92	93½	----- -----		----- -----		92 Feb. 9	96 Jan. 23
First cons g 5s__1894-1944	F A	4,000	88¼	91⅞	94⅜	-----	95⅞	-----	96 Apr. 26		96 Apr. 26		88⅜ Jan. 4	96 Mar. 24
Gen ref s f gold 4s_____1953	J J	13,000	77	Sale	79	79½	81¼	82½	79 Apr. 3		83½ Apr. 26		76½ Jan. 3	83½ Apr. 26
St L M Br Ter gu g 5s____1930	A O	2,000	86⅛	92	93¼	-----	93⅞	-----	93¼ Apr. 7		93¼ Apr. 7		93¼ Apr. 7	93½ Mar. 8
Texas & Pacific 1st g 5s____2000	J D	34,000	86½	90	94¼	95	95½	99⅜	92 Apr. 12		96 Apr. 22		87½ Jan. 5	96 Apr. 22
Second gold income 5s___2000	Mar	-----	45	-----	50	-----	56	-----	----- -----		----- -----		50 Feb. 7	50 Feb. 7
La Div B L 1st g 5s_____1931	J J	-----	66	79½	85½	-----	85⅝	-----	----- -----		----- -----		79½ Jan. 24	89 Feb. 16
W M W & N W 1st gu 5s_1930	F A	1,000	60	-----	77	-----	74	-----	88 Apr. 6		88 Apr. 6		88 Apr. 6	88 Apr. 6
Tol & Ohio Cent—1st g 5s__1935	J J	5,000	91	Sale	95¾	-----	95	-----	95 Apr. 17		95¾ Apr. 17		91 Jan. 3	95¾ Apr. 17
Western Div 1st g 5s____1935	A O	-----	87¾	-----	91	-----	92⅜	95	----- -----		----- -----		90 Jan. 5	90 Jan. 5
General gold 5s_____1935	J D	-----	77¾	83	83⅛	-----	85½	-----	----- -----		----- -----		81⅜ Jan. 24	85 Jan. 30
Kan & M 1st gu g 4s_____1990	A O	9,000	75½	78	80	84⅝	81	-----	80 Apr. 12		80 Apr. 12		75½ Jan. 4	80 Apr. 12
Second 20-year 5s_____1927	J J	14,000	91	95	93¼	94½	95⅛	95⅞	93¼ Apr. 4		95 Apr. 18		91 Jan. 6	95 Apr. 18
Tol St L & W—Pr l g 3½s_1925	J J	12,000	82⅝	84½	87½	91	90¼	91	90 Apr. 10		91 Apr. 18		84 Jan. 13	91 Mar. 25
Fifty-year gold 4s_____1950	A O	79,000	55½	58¼	69	Sale	68½	Sale	67½ Apr. 8		69⅞ Apr. 22		56 Jan. 9	70½ Mar. 31
Coll trust 4s g Ser A_____1917	F A	-----	25½	-----	-----	-----	25½	-----	----- -----		----- -----		69 Apr. 7	69 Apr. 7
Certificates of deposit_____		-----	-----	24⅞	-----	-----	-----	-----	----- -----		----- -----		24 Jan. 9	31¾ Feb. 6
Tor H & B 1st g 4s_____1946	J D	-----	73	85	77¾	85	78¼	85	----- -----		----- -----		77½ Jan. 7	79½ Jan. 10
Ulster & Del 1st con g 5s__1928	J D	2,000	81⅛	91	89	91	90¼	-----	90 Apr. 17		90 Apr. 17		89 Feb. 1	90 Apr. 17
First refund gold 4s___1952	A O	1,000	52⅜	-----	61⅛	65	62½	65	65 Apr. 24		65 Apr. 24		65 Apr. 24	65 Apr. 24
Union Pac RR & ld gr g 4s__1947	J J	350,000	87	Sale	91⅛	Sale	91⅜	Sale	91 Apr. 3		92 Apr. 13		86 Jan. 4	92 Jan. 13
Registered_____1947	J J	-----	85½	86½	-----	-----	-----	-----	----- -----		----- -----		89¾ Feb. 1	89¾ Feb. 11
20-year conv 4s_____1927	J J	361,000	90	Sale	93½	Sale	93⅝	93⅞	93½ Apr. 1		95 Apr. 24		89 Jan. 4	95 Apr. 24
First & refund 4s___June 2008	M S	266,000	82⅛	Sale	86	Sale	86¾	87⅝	85½ Apr. 5		89½ Apr. 25		81½ Jan. 4	89½ Apr. 25
10-year secured 6s_____1928	J J	161,000	102⅞	Sale	103	Sale	103⅞	Sale	102 Apr. 5		105 Apr. 7		102 Jan. 4	105 Apr. 7
Ore RR & Nav con g 4s__1946	J D	7,000	83¼	84½	86⅞	87½	87	Sale	87½ Apr. 4		87½ Apr. 4		83¼ Jan. 4	87½ Apr. 4
Ore Short Line 1st g 6s___1922	F A	1,000	100¼	Sale	99⅞	-----	-----	-----	99⅞ Apr. 12		99⅞ Apr. 12		98 Jan. 7	100¼ Jan. 3
First consol gold 5s____1946	J J	11,000	97	Sale	99¼	Sale	100⅝	103	100 Apr. 13		101 Apr. 29		96½ Jan. 4	103 Mar. 10
Temp ctfs con 5s_____1946	J J	292,000	-----	-----	99⅝	99⅞	101½	Sale	99⅝ Apr. 3		103 Apr. 27		97 Feb. 23	103 Apr. 27
Guar refund gold 4s___1929	J D	277,000	87½	88	91⅛	Sale	92	92¼	89⅞ Apr. 6		92½ Apr. 22		86½ Jan. 4	92½ Apr. 22
Utah & Nor gold 5s_____1926	J J	-----	95¾	-----	98⅜	-----	98½	-----	----- -----		----- -----		96⅛ Jan. 24	98 Feb. 6
1st extended 4s_____1933	J J	-----	86	-----	-----	-----	86⅛	-----	----- -----		----- -----		86½ Feb. 18	86½ Feb. 18
Vandalia consol g 4s_____1955	F A	-----	78¼	-----	85¼	87¾	85¼	87¼	----- -----		----- -----		78¼ Jan. 10	86 Mar. 28
Consol 4s, Series B____1957	M N	-----	78¼	-----	85¼	-----	85¼	-----	----- -----		----- -----		-----	-----
Vera Cruz & P 1st gu g 4½s_1934	J J	10,000	-----	26	30⅜	34	42½	-----	34 Apr. 1		34 Apr. 1		26 Jan. 9	34 Apr. 1
Virginian 1st 5s Series A____1962	M N	216,000	88½	Sale	93¾	Sale	95	Sale	93¼ Apr. 3		95⅛ Apr. 21		88¼ Jan. 3	95⅛ Apr. 21
Wabash 1st gold 5s_____1939	M N	67,000	93½	Sale	97	Sale	97⅝	97¾	96⅝ Apr. 18		97¾ Apr. 20		93⅜ Jan. 5	97¾ Apr. 20
Second gold 5s_____1939	F A	27,000	81½	Sale	86½	87¼	88½	Sale	87 Apr. 4		88½ Apr. 17		81½ Jan. 3	88½ Apr. 17
Debenture, Series B, 6s__1939	J J	-----	72	-----	-----	-----	-----	-----	----- -----		----- -----		-----	-----
1st lien 50-yr g term 4s___1954	J J	-----	64¾	68	70	-----	67½	-----	----- -----		----- -----		91 Jan. 10	91 Jan. 10
Det & Ch Ex 1st g 5s____1941	J J	-----	90⅝	-----	92⅛	-----	96	-----	----- -----		----- -----		-----	-----
Des Moines Div 1st g 4s__1939	J J	-----	65½	-----	71½	-----	74	-----	----- -----		----- -----		-----	-----
Omaha Div 1st g 3½s____1941	A O	-----	61¾	66	66⅛	69	66⅜	69	----- -----		----- -----		69 Jan. 7	78 Feb. 18
Tol & Chic Div 1st g 4s__1941	M S	-----	68	72	75	78	76¼	84	----- -----		----- -----		72⅝ Jan. 10	80 Apr. 4
Wash Term 1st gu 3½s_____1945	F A	3,000	72⅝	-----	79	Sale	79½	80	79 Apr. 1		80 Apr. 4		85 Feb. 25	85 Feb. 25
1st guar 40-year 4s_____1945	F A	-----	81	85	84¾	-----	84⅞	-----	----- -----		----- -----		58½ Jan. 4	67¼ Apr. 26
West Maryland 1st g 4s____1952	A O	468,000	59¼	Sale	62⅞	Sale	66¼	Sale	62⅞ Apr. 1		67¼ Apr. 26		98 Mar. 25	98 Mar. 31
West N Y & Pa 1st g 5s____1937	J J	1,000	92	-----	96	-----	97½	99½	98½ Apr. 24		98½ Apr. 24		72½ Mar. 1	75 Apr. 8
General gold 4s_____1943	A O	19,000	66¼	68¼	72½	74	76¼	-----	73⅜ Apr. 6		75 Apr. 8		-----	-----
Income 5s_____1943	Nov	-----	-----	-----	20½	-----	23¼	-----	----- -----		----- -----		84⅛ Feb. 14	88½ Apr. 27
Western Pacific 1st 5s A__1946	----	186,000	85⅝	Sale	87	Sale	88	Sale	86⅝ Apr. 6		88½ Apr. 27		92½ Jan. 23	96⅝ Apr. 25
Wheel & L Erie—1st g 5s__1926	A O	2,000	91½	95	95½	96½	96⅜	97	93½ Apr. 13		96⅝ Apr. 25		91¼ Jan. 9	91¼ Jan. 9
Wheeling Div 1st g 5s____1928	J J	-----	88¼	-----	91⅜	-----	92	-----	----- -----		----- -----		-----	-----
Exten & impt gold 5s____1930	F A	-----	84	-----	86⅛	93	86¾	93	----- -----		----- -----		52 Jan. 3	68⅞ Apr. 24
Refunding 4½s Ser A____1966	M S	211,000	52	Sale	62⅞	Sale	68⅜	Sale	62 Apr. 4		68⅞ Apr. 24		62 Jan. 31	76 Apr. 15
Wh & L E RR 1st con g 4s__1949	M S	50,000	62⅜	-----	67½	70	74	75	62⅛ Apr. 3		76 Apr. 15		77 Jan. 5	80 Apr. 25
Winston-Salem S B 1st 4s__1960	J J	3,000	75¼	78½	78⅝	80	84	-----	79½ Apr. 13		80 Apr. 25		76 Jan. 30	81½ Apr. 26
Wiscon Cent 1st gen g 4s___1949	J J	257,000	74½	77	76½	77⅝	79¾	Sale	76½ Apr. 7		81½ Apr. 26		75⅛ Jan. 30	80 Jan. 25
Sup & Dul Div & Ter 1st 4s_1936	M N	29,000	75½	Sale	77¼	79¼	79¾	Sale	77 Apr. 11		80 Apr. 25		-----	-----
Street Railway Bonds														
Brooklyn Rap Trans g 5s__1945	A O	142,000	31	Sale	43⅛	46½	62	65	46½ Apr. 4		63 Apr. 21		31 Jan. 3	63 Apr. 21
Trust co ctfs deposit_____		21,000	28	28⅞	45¼	Sale	53	60	45¼ Apr. 1		60 Apr. 12		31 Jan. 31	60 Apr. 12
1st refund conv 4 gs_____2002	J J	-----	35½	40	47⅛	-----	53	60	----- -----		----- -----		35½ Jan. 10	44 Mar. 8
3-yr secured notes 7s____1921	J J	254,000	58	Sale	77½	79	81¾	84¾	78¾ Apr. 4		85½ Apr. 8		58 Jan. 3	85½ Apr. 8
Trust Co ctfs deposit_____	----	449,000	57⅝	60	77⅜	79⅞	81	81½	79 Apr. 5		85½ Apr. 8		58½ Jan. 3	85½ Apr. 8
Do stamped_____	----	739,000	54	Sale	74¼	Sale	78⅝	Sale	74⅛ Apr. 1		81¼ Apr. 8		54 Jan. 3	81¼ Apr. 8
Bklyn Un El 1st g 4-5s___1950	F A	43,000	75½	Sale	83	Sale	86	Sale	82¾ Apr. 3		86½ Apr. 26		75 Jan. 9	86½ Apr. 26
Stamped guaranteed___1950	F A	11,000	75⅛	76½	82⅛	83	85¼	86	83 Apr. 3		86 Apr. 19		75½ Jan. 4	86 Apr. 19
Kings Co El 1st g 4s_____1949	F A	1,000	63	67	70½	75	71⅝	74	66¼ Apr. 28		66¼ Apr. 28		64 Jan. 11	75 Feb. 15
Stamped guaranteed___1949	F A	1,000	63	65	68	70	71½	71⅝	71⅝ Apr. 18		71⅝ Apr. 18		66 Jan. 14	71⅝ Apr. 18
Nassau Elec guar gold 4s_1951	J J	90,000	24	27	36¼	44	47½	48	41 Apr. 3		51 Apr. 11		27 Jan. 13	51 Apr. 11

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in April. Par Value	Price about Jan. 3 1922.		PRICES IN APRIL.						RANGE SINCE JAN. 1.			
						April 1.		April 29.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago Rys—1st 5s 1927	F	A	474,000	68	Sale	79½	Sale	84	Sale	79¼	Apr. 4	85	Apr. 26	67	Jan. 9	85	Apr. 26
Conn Ry & Lt—1st g 4½s 1951	J	J	3,000	62¼	-----	73	75	73½	76	75	Apr. 11	75	Apr. 11	75	Apr. 11	75	Apr. 11
Stamped guar 4½s 1951	J	J	1,000	63¼	-----	72½	-----	74	-----	73	Apr. 10	75	Apr. 21	73	Apr. 10	75	Apr. 21
Det United 1st cons g 4½s 1932	J	J	958,000	65¾	Sale	79½	79¾	83½	Sale	78⅝	Apr. 6	85	Apr. 22	63½	Jan. 12	85	Apr. 22
Hudson & Manhat ser A 5s 1957	F	A	432,000	-----	-----	81¼	Sale	84⅝	Sale	80¼	Apr. 7	86¼	Apr. 25	75	Jan. 4	86¼	Apr. 25
Adjust income 5s 1957			1,270,000	-----	-----	58	Sale	64¼	Sale	57	Apr. 6	66½	Apr. 24	47½	Jan. 4	66½	Apr. 24
N Y & Jersey 1st 5s 1932	F	A	6,000	-----	-----	-----	-----	-----	-----	94½	Apr. 11	96	Apr. 21	92	Jan. 9	96	Apr. 21
Inter-Metrop coll 4½s 1956	A	O	1,952,000	10¼	Sale	15⅜	Sale	18	18½	13	Apr. 6	21	Apr. 25	9¾	Jan. 4	21	Apr. 25
Trust Co certfs of deposit			2 525 000	8½	9	13	Sale	15⅞	Sale	10¾	Apr. 6	18¾	Apr. 25	7¾	Jan. 5	18¾	Apr. 25
Interboro R T 1st & ref 5s 1966	J	J	4,013,000	54¼	Sale	60¼	Sale	70	Sale	59¼	Apr. 6	70½	Apr. 25	54	Jan. 4	70½	Apr. 25
Manhat Ry (N Y) con g 4s 1990	A	O	199,000	57½	Sale	61½	Sale	66½	67	61	Apr. 1	70	Apr. 26	57½	Jan. 3	70	Apr. 26
Stamped tax exempt	A	O	-----	58	Sale	-----	-----	-----	-----	-----	-----	-----	-----	57½	Jan. 6	65¼	Feb. 11
2d 4s 2013	J	D	-----	46⅝	-----	50	60	50	60	-----	-----	-----	-----	48⅜	Jan. 12	57	Mar. 3
Manila Elec 1st & coll 5s 1953	M	S	26,000	64½	-----	75½	-----	80	84	-----	-----	-----	-----	64½	Jan. 11	74½	Mar. 27
Market St Ry 1st cons 5s 1924	M	S	565,000	82	Sale	89½	90	91⅝	Sale	89½	Apr. 4	92	Apr. 13	81	Jan. 5	92	Apr. 13
5-year coll tr 6s 1924	A	O	258,000	82	-----	93	93¾	94¾	95	93¼	Apr. 5	97¼	Apr. 12	91¾	Feb. 1	97¼	Apr. 12
Met St—B'y & 7th Av 5s 1943	J	D	8,000	50½	-----	63¾	64½	65	66⅞	64	Apr. 5	67	Apr. 26	50	Jan. 4	67	Apr. 26
Col & 9th Av 1st gu g 5s 1993	M	S	5,000	14	-----	10⅛	17	20	22⅞	23	Apr. 24	23	Apr. 24	17½	Feb. 15	23	Apr. 24
Lex Av & P F 1st gu g 5s 1993	M	S	32,000	36	-----	38¼	43	48	49	42	Apr. 8	50	Apr. 21	39	Jan. 11	50	Apr. 21
Milw El Ry & Lt cons 5s 1926	F	A	-----	-----	-----	93½	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refunding & ext 4½s 1931	J	J	5,000	79	-----	85½	-----	86	-----	85½	Apr. 3	85½	Apr. 3	79¼	Feb. 16	85½	Apr. 3
General & refund 5s 1951	J	D	3,000	79	-----	82¼	85¾	85	-----	85¾	Apr. 20	85¾	Apr. 20	74½	Mar. 22	85¾	Apr. 20
Mont Tram 1st & ref A 5s 1941	J	J	89,000	78	82	86¼	Sale	87	87½	86	Apr. 4	88	Apr. 27	83	Jan. 5	88	Apr. 27
N Orl Ry & Lt gen 4½s 1935	J	J	-----	43	-----	58	67	43	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y Munic Ry 1st A 5s 1966	J	J	-----	35	-----	57½	-----	58	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Rys 1st & ref 4s 1942	J	J	179,000	24½	26	37	Sale	38¾	39⅞	35	Apr. 12	40⅝	Apr. 25	25½	Jan. 4	40⅝	Apr. 25
Trust Co certfs of deposit			779 000	25½	25¾	33¾	34¼	38	38⅞	33¾	Apr. 5	40	Apr. 22	24	Jan. 4	40	Apr. 22
Adjustment income 5s 1942	A	O	659 000	-----	-----	8½	Sale	10½	Sale	7½	Apr. 6	10⅞	Apr. 17	5½	Jan. 11	10⅞	Apr. 17
Trust Co certfs of deposit			411,000	5	5⅞	7	7½	9	Sale	7	Apr. 4	9½	Apr. 17	5	Feb. 25	9½	Apr. 17
N Y State Rys 1st cons 4½s 1962	M	N	237,000	61½	Sale	67½	Sale	71⅞	Sale	66½	Apr. 3	72	Apr. 20	61½	Jan. 3	72	Apr. 20
Portland Ry 1st & ref 5s 1930	M	N	7,000	80½	-----	86	87	87	87½	84	Apr. 12	87¾	Apr. 22	81	Jan. 11	87¾	Apr. 22
Port Ry L & P conv 5s 1942	F	A	38,000	77	79⅝	84	84¼	85	Sale	84	Apr. 3	85¾	Apr. 28	78½	Jan. 9	85¾	Apr. 28
1st & ref Ser A 7½s 1946	M	N	40,000	103	Sale	103½	Sale	105	Sale	103½	Apr. 1	105½	Apr. 18	102	Jan. 4	105½	Apr. 18
Portland Gen Elec 1st 5s 1935	J	J	-----	-----	93	88½	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul C Cable cons 5s 1937	J	J	-----	-----	-----	86½	88	85½	87½	-----	-----	-----	-----	-----	-----	-----	-----
Third Ave 1st ref 4s 1960	J	J	111,000	58	58½	64½	65	66¼	Sale	64½	Apr. 11	68	Apr. 25	50½	Jan. 7	68	Apr. 25
Adjustment income 5s 1960	A	O	1,897,000	45¾	Sale	51¼	Sale	60½	Sale	50½	Apr. 1	62⅝	Apr. 26	44½	Jan. 5	62⅝	Apr. 26
Third Ave RR 1st gold 5s 1937	J	J	3,000	85	88⅛	92	96	96	Sale	95	Apr. 21	96	Apr. 29	88	Jan. 7	96	Apr. 29
Tri-City Ry & Lt 1st s f 5s 1923	A	O	185,000	96	96¼	100¾	Sale	100	100⅜	100	Apr. 6	100¾	Apr. 1	96	Jan. 11	100¾	Mar. 29
Undergr'd of London 4½s 1938	J	J	-----	70	-----	76	88	76	-----	-----	-----	-----	-----	73	Jan. 27	73	Jan. 27
Income 6s 1948	J	J	-----	55	-----	60⅛	-----	60⅛	-----	-----	-----	-----	-----	60	Jan. 27	64⅛	Feb. 28
Un Rys Inv—5s Pitts iss 1926	M	N	160,000	76¾	Sale	84¼	84¾	85	86½	83½	Apr. 3	88	Apr. 21	75	Jan. 4	88	Apr. 21
United Rys St L 1st g 4s 1934	J	J	1,000	51½	Sale	59	63	57⅞	62	59¾	Apr. 10	60⅞	Apr. 28	51½	Jan. 3	60⅞	Apr. 28
St Louis Tran gu imp 5s 1924	A	O	-----	-----	69½	51	-----	51	51⅝	-----	-----	-----	-----	-----	-----	-----	-----
Virginia Ry & Pow 1st 5s 1934	J	J	40.000	78	78¾	76	Sale	79	79½	76	Apr. 1	79	Apr. 10	72	Jan. 25	79	Apr. 10
Gas & Electric Light Cos																	
Bklyn Edison Inc gen 5s A 1949	----		93,000	90	91⅜	94½	Sale	94½	Sale	94	Apr. 7	94⅝	Apr. 21	89⅞	Jan. 5	94⅝	Mar. 20
General 6s, Series B 1930	J	J	46,000	100¾	-----	100	101½	-----	102	99½	Apr. 3	102⅞	Apr. 27	100	Jan. 7	102⅞	Apr. 27
General 7s, Series C 1930	J	J	37,000	102	Sale	105	105¼	105¼	106	105	Apr. 3	106	Apr. 17	102	Jan. 3	106	Jan. 17
General 7s Series D 1940	J	D	134,000	106⅞	Sale	107½	Sale	106¾	107	106¾	Apr. 28	107½	Apr. 1	106½	Jan. 3	108⅞	Jan. 17
Bklyn Un Gas Co 1st c g 5s 1945	M	N	25,000	-----	90	92¾	93	94	96½	93	Apr. 10	96⅜	Apr. 24	87½	Jan. 10	96⅜	Apr. 24
Cinc Gas & El 1st & ref 5s 1956	A	O	1,000	91½	92½	94⅝	-----	95½	97½	97¾	Apr. 11	97¾	Apr. 11	92	Jan. 9	97¾	Apr. 11
Columbia Gas & El 1st 5s 1927	J	J	90,000	89	Sale	92¼	Sale	93	Sale	92¼	Apr. 1	93⅛	Apr. 26	88¼	Jan. 12	93⅛	Apr. 26
Stamped	J	J	62,000	89	89½	91⅞	Sale	92¾	93	91⅞	Apr. 1	93	Apr. 2	88	Jan. 24	93	Apr. 2
Consolidated Gas conv 7s 1925	Q	F	1,896,000	103½	Sale	109	Sale	115¼	Sale	108¾	Apr. 1	118½	Apr. 20	103	Jan. 31	118½	Apr. 20
Detroit City Gas Co g 5s 1923	J	J	5,000	92⅜	-----	96¼	99⅝	98½	99⅝	99¼	Apr. 27	99¼	Apr. 27	96¾	Mar. 11	99¼	Apr. 27
Detroit Edison Co 1st 5s 1933	J	J	24,000	93¾	-----	99	Sale	99¼	Sale	99	Apr. 1	99⅞	Apr. 12	94¼	Jan. 18	99⅞	Apr. 12
1st & ref 5s Series A 1940	M	S	46,000	90	Sale	94¼	94⅞	95½	-----	94	Apr. 4	97	Apr. 27	89¼	Jan. 6	97	Apr. 27
1st & ref 6s ser B July 1940	M	S	345,000	100	Sale	102½	Sale	103½	Sale	100	Apr. 12	103½	Apr. 26	99½	Jan. 10	103½	Mar. 24
Duquesne Lt 1st & coll 6s ser A '49	J	J	578,000	101	Sale	101¾	Sale	104	Sale	101⅜	Apr. 10	107	Apr. 29	100	Jan. 6	107	Apr. 29
Debenture 7½s 1936	J	J	116,000	-----	-----	105	105¼	106½	Sale	105	Apr. 3	107	Apr. 18	105	Apr. 3	107	Apr. 18
Havana Elec Ry cons g 5s 1952	F	A	16,000	77¼	Sale	85½	87½	88¼	88¾	88	Apr. 7	89⅛	Apr. 15	77¼	Jan. 3	89⅛	Apr. 15
Hudson County Gas 1st 5s 1949	M	N	-----	84½	-----	87	90	87	-----	-----	-----	-----	-----	85½	Jan. 20	87	Feb. 17
Kansas City (Mo) Gas 5s 1922	A	O	-----	94	-----	94¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kings Co E L & P g 5s 1937	A	O	5,000	90⅛	-----	96¼	-----	97	-----	91¾	Apr. 15	91¾	Apr. 15	91¾	Apr. 15	91¾	Apr. 15
Purchase money 6s 1997	A	O	25,000	107	-----	107	108	111	-----	107½	Apr. 5	110	Apr. 24	106½	Feb. 28	110	Apr. 24
Convertible deb 6s 1925	M	S	10,000	98	-----	100⅜	-----	105¼	-----	104	Apr. 12	105¼	Apr. 27	103½	Apr. 22	105¼	Apr. 27
Ed El Ill Bkn 1st con g 4s 1939	J	J	4,000	81	82	82¼	-----	83¼	-----	88⅛	Apr. 21	88⅛	Apr. 21	81½	Jan. 5	97¼	Feb. 17
Lac Gas L ref & ext 1st 5s 1934	A	O	31,000	90	Sale	90	Sale	93	93½	89½	Apr. 1	93	Apr. 28	84⅞	Mar. 2	93	Apr. 28
Milwaukee Gas Lt 1st 4s 1927	M	N	111,000	87¼	89	91	91½	92¼	Sale	91	Apr. 6	92⅜	Apr. 27	87½	Jan. 12	92¾	Apr. 27
N Y Edison 1st & ref 6½s w i 1941	A	O	946,000	106½	Sale	108	Sale	109½	Sale	107¾	Apr. 3	110¾	Apr. 11	105¾	Jan. 30	110¾	Apr. 11
N Y Gas El Lt H & P 5s 1948	J	D	32,000	94	Sale	96¼	Sale	97¼	97½	96	Apr. 6	97¼	Apr. 26	92⅝	Jan. 9	97¼	Apr. 26
Purch money coll tr g 4s 1949	F	A	108,000	77¾	Sale	83	Sale	82¾	83	81	Apr. 11	83½	Apr. 3	76	Jan. 7	83½	Apr. 3
Ed El Ill 1st cons g 5s 1995	J	J	1,000	95⅜	-----	98⅞	-----	100⅛	-----	98⅞	Apr. 7	98⅞	Apr. 7	97½	Feb. 16	98⅞	Apr. 7
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s 1937	M	N	84,000	93¼	94½	92	94½	95¼	95⅝	93¾	Apr. 4	95¾	Apr. 19	93	Jan. 9	95¾	Apr. 17
Pacific G & E gen & ref 5s 1942	J	J	260,000	88	Sale	89	Sale	91⅞	Sale	88½	Apr. 3	92	Apr. 18	86¾	Feb. 28	92	Apr. 18
Pacific Pow & Lt 1st & ref 5s 1930	F	A	13,000	81	88	90⅛	90¼	91¾	-----	91	Apr. 3	94	Apr. 4	87¾	Jan. 5	94	Apr. 4
Paterson & Passaic G&E 5s 1949	M	S	-----	84½	-----	86	91	86	91	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas & C—1st 6s 1943	A	O	2,000	101¼	-----	103	-----	103½	106	103¼	Apr. 10	103¼	Apr. 10	101¼	Jan. 12	103¼	Apr. 10
Refunding gold 5s 1947	M	S	26,000	87½	Sale	86⅞	88	90⅛	92	87	Apr. 3	91	Apr. 25	85	Jan. 9	91	Apr. 25
Ch Gas L & C 1st gu g 5s 1937	J	J	-----	90	92	91½	-----	95	-----	-----	-----	-----	-----	89	Jan. 31	91½	Jan. 18
Consum Gas Ch 1st gu g 5s '36	J	D	1,000	87½	-----	87	-----	92	-----	92	Apr. 19	92	Apr. 19	92	Apr. 19	92	Apr. 19
Mut Fuel Gas 1st gu g 5s 1947	M	N	-----	78	-----	84	-----	88½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phila Co conv deb 5s g 1922	M	N	2,000	99⅞	100	99⅞	100	99⅞	100	99⅞	Apr. 5	99⅞	Apr. 5	99⅞	Jan. 5	100	Jan. 21
Stand Gas & El conv s f 6s 1926	J	D	10,000	93	96½	93½	95⅞	95⅜	96½	94½	Apr. 19	94¾	Apr. 17	93½	Mar. 16	96½	Jan. 17
Syracuse Ltg Co 1st g 5s 1951	J	D	-----	79	86	86⅜	-----	89½	-----	-----	-----	-----	-----	85	Mar. 7	86	Jan. 31
Syracuse Lt & Pow s f 5s 1954	J	J	-----	76	-----	79⅛	-----	82⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trenton Gas & Elec 1st 5s 1949	M	S	-----	82¼	-----	83½	-----	85¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union El L & P 1st g 5s 1932	M	S	2,000	84⅛	-----	91¼	93	92	-----	91¼	Apr. 4	91⅝	Apr. 5	91¼	Apr. 4	91⅝	Apr. 5
Refunding 5s 1933	M	N	6,000	80½	84	89	90½	90½	-----	89¼	Apr. 5	90½	Apr. 26	87½	Mar. 6	90½	Apr. 26
United Fuel Gas 1st s f 6s 1936	J	J	22,000	93	96½	94¾	94⅞	94⅝	95½	92¼	Apr. 18	94⅞	Apr. 25	92¼	Apr. 18	97	Jan. 9
Utica Elec L & P 1st s f 5s 1950	F	A	116,000	89¼	Sale	91	Sale	92⅜	Sale	90⅛	Apr. 4	93	Apr. 8	88½	Jan. 10	95	Apr. 8
Utica G & El ref & ext 5s 1957	J	J	-----	85¼	-----	91	-----	91¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Westchester Light gold 5s 1950	J	D	-----	81	-----	88	96	88	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous Bonds				85	95	91½	95	94	99	-----	-----	-----	-----	-----	-----	-----	-----
Adams Express coll tr g 4s 1948	M	S	41,000	75	76	75⅛	Sale	76	Sale	75	Apr. 3	78	Apr. 17	75	Jan. 7	78	Apr. 17
Alaska Gold M deb 6s A 1925	M	S	7,000	8	13¾	12½	Sale	9½	11⅞	9½	Apr. 22	12½	Apr. 1	9	Feb. 17	12½	Apr. 1
10-year conv 6s Ser B 1926	M	S	7,000	8	10	9½	11	8	10⅞	9	Apr. 19	9	Apr. 19	6	Feb. 1	10⅞	Mar. 24
Am Wat Wks & Elec coll 5s 1934	A	O	71,000	-----	-----	74⅛	74⅞	79⅜	Sale	74	Apr. 3	80	Apr. 17	70	Jan. 6	80	Apr. 17
Armour & Co 1st real est 4½s '39	J	D	273,000	87¾	Sale	87⅞	Sale	91	Sale	87⅝	Apr. 6	94	Apr. 18	86½	Jan. 10	94	Apr. 18
Atlantic Fruit conv deb 7s A 1934	J	D	1,448,000	25	Sale	34¾	Sale	46	Sale	34	Apr. 7	48½	Apr. 12	23½	Jan. 12	48½	Apr. 12
Atlantic Refg deben 6½s 1931	M	S	228,000	103½	Sale	104	Sale	104¼	Sale	103½	Apr. 19	105	Apr. 11	102⅞	Mar. 11	105	Feb. 8
Braden Copper coll tr s f 6s 1931	F	A	101,000	93½	Sale	95¾	96	98½	Sale	95¾	Apr. 3	99½	Apr. 25	93	Jan. 4	99½	Apr. 25
Bush Terminal 1st 4s 1952	A	O	-----	75	79½	78½	85	76½	85	-----	-----	-----	-----	80	Jan. 9	85⅛	Jan. 24
Consol 5s 1955	J	J	25,000	86¼	Sale	85¼	86	90½	-----	86	Apr. 3	90⅜	Apr. 28	82¼	Jan. 5	90⅜	Apr. 28
Buildings 5s gu tax ex 1960	A	O	68,000	86	86¼	89	Sale	90⅜	Sale	88⅜	Apr. 15	90	Apr. 5	86¼	Jan. 5	90	Mar. 14
Cerro de Pasco Copp conv 8s 1931	J	J	506,000	113½	Sale	113½	114½	115	Sale	113¼	Apr. 3	115½	Apr. 15	111	Mar. 1	115½	Apr. 15
Chic Un Stat 1st gu A 4½s 1963	J	J	108,000	88½	Sale	92	Sale	92	92¼	91¼	Apr. 4	92½	Apr. 8	87½	Jan. 4	93	Feb. 21
1st (ctfs) 6½s series C 1963	J	J	41,000	112	Sale	112½	113½	114¾	Sale	112	Apr. 4	114¾	Apr. 28	111⅝	Jan. 3	115	Mar. 10
Chile Copper conv 7s 1923	M	N	327,000	99⅝	Sale	101¾	Sale	102½	Sale	101½	Apr. 12	103½	Apr. 24	99	Jan. 5	103½	Apr. 24
Col trust 6s conv ser A 1932	A	O	1,548,000	84½	Sale	85½	86½	90⅞	Sale	85⅞	Apr. 3	91¾	Apr. 24	84	Jan. 3	91¾	Apr. 24
Computing-Tab-Rec s f 6s 1941		J	83,000	91⅝	Sale	93	94¼	95¼	Sale	93½	Apr. 4	96⅞	Apr. 21	91¼	Jan. 10	96⅞	Apr. 21
Granby Con M S & P 1st 6s 1928	M	N	-----	82¼	90	80	-----	95½	97	-----	-----	-----	-----	87	Feb. 8	88	Mar. 5
Conv deben 8s 1925	M	N	117,000	85	88	91½	Sale	85½	-----	90	Apr. 5	98	Apr. 18	86¼	Jan. 6	98	Apr. 18
Great Falls Pow 1st s f 5s 1940	M	N	2,000	91½	86	96	97⅜	97	-----	97	Apr. 4	97	Apr. 4	94½	Jan. 23	97⅜	Mar. 17
Inst for Irrig Wks &c 4½s 1943	M	N	105,000	20	31⅞	34½	36	-----	-----	37	Apr. 4	47	Apr. 25	31	Feb. 6	47	Apr. 25
Int Merc Marine 1st s f 6s 1941	A	O	1,465,000	90	Sale	95½	Sale	98¼	Sale	95¼	Apr. 3	99	Apr. 25	89	Jan. 4	99	Apr. 25
Invincible Oil s f 8s 1931	M	S	256,000	83½	84	97	Sale	96⅝	Sale	96	Apr. 1	98½	Apr. 24	84¾	Jan. 6	98½	Apr. 24
Mariand Oil s f 8s ser A 1931	A	O	32,000	97	97¼	92	93	98	Sale	93	Apr. 7	98	Apr. 29	93	Apr. 7	99½	Jan. 17
do do with warrant attach			93,000	91	-----	98¼	99⅜	105	Sale	99⅛	Apr. 4	106	Apr. 27	90	Jan. 10	106	Apr. 27
Mexican Petrol of Del 8s 1936	M	N	473,000	100	Sale	104	Sale	105¼	Sale	103½	Apr. 4	105½	Apr. 24	99	Jan. 3	105½	Apr. 24
Montana Pow 1st & ref s f 5s A	J	J	265,000	93½	Sale	95	Sale	96	Sale	94⅜	Apr. 4	96	Apr .18	93	Jan. 4	96⅛	Jan. 25
Morris & Co 1st s f 4½s 1939	J	J	132,000	80	85	85	Sale	85½	87¾	80	Apr. 29	87¾	Apr. 27	78	Jan. 28	87¾	Apr. 27
N Y Dock 50-year gold 4s 1951	F	A	20,000	-----	76	78½	Sale	78½	78⅞	77⅝	Apr. 22	79½	Apr. 27	75½	Feb. 17	79½	Apr. 27
Niag Falls Power 1st 5s 1932	J	J	5,000	94¾	Sale	97¼	-----	98⅜	-----	97½	Apr. 4	98½	Apr. 4	94	Jan. 4	98½	Apr. 4
Refunding & gen 6s Jan 1932	A	O	12,000	100	-----	102	Sale	102¾	103	102	Apr. 6	102⅞	Apr. 25	101⅜	Mar. 7	102⅞	Apr. 25
Niag Lock & Ont Pow 1st 5s 1954	M	N	1,000	92¼	95	94⅛	94½	94⅝	-----	95¾	Apr. 12	95¾	Apr .12	94	Feb. 28	95¾	Apr. 12

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 3 1922.	PRICES IN APRIL.				RANGE SINCE JAN. 1.	
				April 1.	April 29.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
North States Power 5s A---1941	A O	71,000	89 Sale	90 Sale	92¼ 92½	89⅛ Apr. 5	93 Apr. 17	88 Feb. 7	93 Apr. 17
1st & ref 6s Series B-----1941	A F	1,000	98½ 99½	100 -----	100¾ Sale	100 Apr. 3	101¾ Apr. 29	98 Jan. 20	101¾ Apr. 29
Ontario Pow N F 1st 5s----1943	A O	79,000	90½ 92	93 -----	96⅝ 97	95 Apr. 5	98 Apr. 19	90 Jan. 11	98 Apr. 19
Ontario Transmission 5s---1945	M N	-----	79 82	83⅝ -----	85 -----	-----	-----	79 Jan. 5	79 Jan. 5
Pan-Am Pet & T 1st lien 7s--1930	F A	192,000	96 Sale	97⅛ 98	100 101	97½ Apr. 5	100 Apr. 26	94½ Jan. 30	100 Apr. 26
Pierce Oil Corp s f 8s------1931	J D	60,000	100 Sale	96¾ 99	100 Sale	98¾ Apr. 4	100 Apr. 29	98½ Feb. 27	100¼ Jan. 10
Prod & Ref Corp 1st 8s-----1931	J D	48,000	100⅞ Sale	101⅛ 101½	102½ Sale	101 Apr. 1	108½ Apr. 25	99 Feb. 3	108½ Apr. 25
Pub Ser Cor N J gen 50-yr 5s '59	A O	174,000	74 Sale	83½ Sale	85 Sale	82 Apr. 1	85 Apr. 24	73 Jan. 3	85 Apr. 24
Sinclair Cons Oil conv 7½s-1925	M N	3,878,000	78⅞ Sale	103⅝ Sale	104½ Sale	103⅜ Apr. 4	105¾ Apr. 20	98 Jan. 7	105¾ Apr. 20
15-year 7s-----1927	M S	1,834,000	-----	98⅝ Sale	99⅝ Sale	98½ Apr. 10	100¾ Apr. 20	98½ Apr. 10	100¾ Apr. 20
Stand Oil of Calif deb 7s Jan 1931	F A	387,000	106¾ Sale	106 Sale	106¾ 107	106 Apr. 1	107 Apr. 10	105¼ Jan. 9	107½ Jan. 16
Tennessee Cop 1st conv 6s--1925	M N	-----	89 92½	95 98½	96⅝ 97⅜	-----	-----	92½ Jan. 9	99 Feb. 17
Tide Water Oil 6½s-----1931	F A	409,000	100½ Sale	101½ Sale	103 Sale	101½ Apr. 1	103 Apr. 17	100 Jan. 5	103⅛ Jan. 16
Union Tank Car equip 7s---1930	F A	128,000	103¼ Sale	103½ Sale	103½ Sale	102¾ Apr. 4	103¾ Apr. 11	102⅝ Mar. 28	103⅞ Feb. 1
Wash Wat Pow 1st 30-yr 5s-1939	J J	-----	92 95	95 95¼	95⅛ -----	-----	-----	95 Feb. 20	95½ Mar. 14
W Penn Pow 7s-----1946	F A	-----	103⅞ -----	102½ 104¼	103 -----	-----	-----	103¼ Mar. 25	104¼ Mar. 8
Wilson & Co 1st s f 6s-----1941	A O	322,000	94 Sale	95⅞ Sale	98⅞ Sale	95½ Apr. 1	100 Apr. 17	93 Jan. 4	100 Apr. 17
10-year conv s f 6s-------1928	J D	395,000	85 87¼	87⅜ Sale	91⅝ Sale	86½ Apr. 5	92⅝ Apr. 21	84¼ Jan. 28	92⅝ Apr. 21
10-year conv s f 7½s-----1931	F A	1,434,000	-----	97⅛ Sale	105 Sale	97 Apr. 3	107½ Apr. 26	94½ Feb. 9	107½ Apr. 26
Manufacturing & Industrial									
Ajax Rubber 1st 8s---------1936	J D	176,000	-----	100⅝ Sale	100¼ Sale	100 Apr. 11	100¾ Apr. 1	99 Mar. 8	101 Mar. 3
Am Agr Chem 1st conv 5s--1928	A O	23,000	95⅞ 98⅞	95⅝ 96	95 95⅞	90½ Apr. 13	96⅛ Apr. 18	81½ Jan. 28	98¾ Mar. 31
1st ref s f 7½s---------1941	F A	426,000	100¼ Sale	101½ Sale	105 Sale	101⅜ Apr. 1	105 Apr. 26	100 Jan. 4	105 Apr. 26
Am Cotton Oil deb 5s-------1931	M N	139,000	81 83	87 Sale	87½ Sale	85½ Apr. 11	88 Apr. 1	81 Jan. 17	88 Mar. 30
Am Smeltg & Ref ser A 5s--1947	A O	722,000	87½ Sale	89¾ Sale	92 Sale	89½ Apr. 1	92½ Apr. 17	86½ Jan. 6	92½ Apr. 17
Am Sugar Ref 6s----------1937	J J	2,108,000	98½ Sale	98½ Sale	100¼ Sale	98 Apr. 8	100¼ Apr. 27	97½ Feb. 17	100¼ Apr. 27
Am Writing Paper s f 7-6s--1939	J J	124,000	83¼ Sale	82½ Sale	85 Sale	81⅝ Apr. 1	85 Apr. 17	80 Mar. 8	85 Apr. 17
Atlas Powder conv 7½s g--1936	F A	87,000	103½ Sale	103¾ 104	106¼ 107	103½ Apr. 8	106¼ Apr. 26	102⅜ Mar. 6	106¼ Apr. 26
Baldwin Loc Wks 1st s f 5s-1940	M N	22,000	99⅛ -----	100⅛ 101	101¼ Sale	101 Apr. 4	101¼ Apr. 21	99⅛ Jan. 4	101¼ Apr. 21
Central Leather 20-yr g 5s--1925	A O	306,000	93½ Sale	97 Sale	97½ 97¾	96½ Apr. 3	98 Apr. 4	93¼ Jan. 7	98 Apr. 4
Central Foundry 1st s f 6s--1931	F A	24,000	75 80	77 78	83⅛ 84	78 Apr. 13	83¾ Apr. 27	76 Feb. 11	83¾ Apr. 27
Corn Prod Ref gold s f 5s---1931	M N	2,000	91 98	91 98	99 -----	95 Apr. 24	98 Apr. 7	95 Apr. 24	98 Apr. 7
1st 25-year s f 5s--------1934	M N	32,000	96 Sale	98 98¾	98¾ 99	98¼ Apr. 4	99⅞ Apr. 17	96 Jan. 3	100 Jan. 25
Cuba Cane Sug conv 7s------1930	J J	329,000	61¾ Sale	84½ Sale	84½ Sale	83⅝ Apr. 12	86⅜ Apr. 6	60 Jan. 4	87 Mar. 13
Conv deben stamped 8%-1930	J J	482,000	54½ Sale	84 Sale	84¼ Sale	83 Apr. 29	87 Apr. 6	54½ Jan. 3	89¼ Mar. 13
Cuban-Amer Sugar 1st coll 8s1931	M N	155,000	101½ Sale	104½ 104¾	-----	104½ Apr. 5	105⅜ Apr. 25	101½ Jan. 3	105½ Mar. 20
Diamond Match s f deb 7½s1935	M N	146,000	108½ Sale	107⅝ Sale	108 Sale	107 Apr. 1	109 Apr. 28	107 Mar. 24	110½ Jan. 10
Distillers' S C conv 1st g 5s 1927	A O	74,000	40½ Sale	40½ Sale	45 46¾	40¼ Apr. 3	53½ Apr. 17	34 Jan. 31	53½ Apr. 17
E I du Pont Powder 4½s--1936	J D	-----	-----	82⅛ -----	85 87½	-----	-----	-----	-----
du Pontde Nemours & Co7½s1931	M N	478,000	103⅞ Sale	104½ Sale	107 Sale	104 Apr. 3	108 Apr. 26	103⅛ Jan. 6	108 Apr. 26
Fisk Rubber 1st s f 8s------1941	M S	204,000	100¼ Sale	105⅛ Sale	106½ Sale	104½ Apr. 4	107¾ Apr. 15	99⅞ Jan. 9	107¾ Apr. 15
Frameric Ind & Dev 20-yr 7½s'31	J D	1,281,000	-----	99 Sale	100⅛ Sale	99 Apr. 1	102¼ Apr. 17	99 Mar. 25	102¼ Apr. 17
General Baking 1st 25-yr 6s 1936	J D	4,000	92⅛ -----	96 -----	97 -----	97 Apr. 17	97 Apr. 17	97 Apr. 17	97 Apr. 17
General Elec deb g 3½s---1942	F A	10,000	73¾ 75	77¼ 78¾	78⅛ 79¾	77¾ Apr. 10	78½ Apr. 22	70¾ Jan. 5	79¾ Mar. 10
Debenture 5s-------------1952	M S	134,000	95 Sale	99 Sale	99½ Sale	97⅜ Apr. 29	100 Apr. 4	95 Jan. 3	100 Feb. 14
20-year deb 6s-----------1940	F A	141,000	103 Sale	105¾ Sale	106½ 107	105¾ Apr. 1	108 Apr. 5	103 Jan. 3	108 Apr. 5
Goodyear Tire & Rub s f 8s-1941	M N	662,000	110½ Sale	114⅞ Sale	116⅛ Sale	114⅞ Apr. 1	116⅜ Apr. 25	110¼ Jan. 3	116⅝ Mar. 9
10-yr deb s f 8s May -----1931	F A	2,223,000	99 Sale	99½ Sale	103 Sale	99¼ Apr. 1	103¾ Apr. 21	97¾ Jan. 10	103¾ Apr. 21
Int Agric Corp 1st & coll tr 5s '32	M N	101,000	73 74¾	76½ 77	80 Sale	75¼ Apr. 10	80½ Apr. 28	72⅝ Jan. 28	80½ Apr. 28
Internat Cement conv 8s----1926	J D	6,000	-----	-----	105 109	108 Apr. 26	108 Apr. 26	102 Jan. 28	108 Feb. 26
Internat Paper—Conv 5s Ser A '47	J J	72,000	87¼ Sale	84⅛ Sale	86¼ Sale	84¼ Apr. 6	88½ Apr. 27	83¼ Feb. 25	88½ Apr. 27
1st & ref s f 5s Ser B-----1947	J J	566,000	-----	83⅜ 83⅞	86 86¼	83⅞ Apr. 3	87 Apr. 24	83¼ Feb. 21	87 Apr. 24
Kelly-Springfield Tire 8s ---1931	M N	404,000	103¼ Sale	105½ 105¾	108 Sale	106 Apr. 3	109½ Apr. 24	101⅞ Jan. 5	109½ Apr. 24
Liggett & Myers Tob 7s----1944	A O	62,000	112½ Sale	111⅜ 113½	114 Sale	113½ Apr. 3	115 Apr. 13	112 Jan. 4	115¼ Jan. 31
5s-----------------1951	F A	71,000	92⅜ 93	95¾ 97	95¼ Sale	95¼ Apr. 13	97 Apr. 3	91⅞ Jan. 9	97 Apr. 3
(P) Lorillard Co 7s--------1944	A O	95,000	112½ -----	113¾ Sale	114¼ Sale	113½ Apr. 17	114¾ Apr. 25	112 Jan. 5	116 Mar. 16
5s-----------------1951	F A	72,000	92¼ Sale	95 97½	95¼ Sale	95 Apr. 6	95½ Apr. 3	92⅛ Jan. 3	95½ Apr. 3
Nat Enam & Stpg 1st 20-yr 5s '29	J D	4,000	92½ 94¾	94¾ 98½	96 -----	95 Apr. 13	97 Apr. 17	92½ Jan. 5	97 Apr. 17
Nat Starch 20-year deb 5s--1930	J J	-----	89 -----	88⅛ -----	88⅛ -----	-----	-----	-----	-----
National Tube 1st 5s-------1952	M N	64,000	96 Sale	98¾ Sale	99⅝ Sale	98¼ Apr. 26	100 Apr. 11	94⅝ Jan. 10	100 Apr. 11
N Y Air Brake 1st conv 6s--1928	M N	49,000	97⅛ 100	99¼ Sale	100⅝ Sale	98¾ Apr. 6	100½ Apr. 26	97 Mar. 4	100½ Apr. 26
Packard Motor Car 8s-------1931	A O	253,000	99¾ Sale	102⅝ Sale	106½ Sale	102½ Apr. 3	106½ Apr. 29	98 Jan. 10	106½ Apr. 29
Porto Rico Am Tobac 8s--1931	M N	27,000	101 -----	100⅛ 103	100⅛ Sale	100 Apr. 10	100½ Apr. 10	99 Mar. 2	103½ Jan. 31
Sharon Steel Hoop 1st 8s---1941	M S	256,000	99⅛ 99¾	98½ Sale	99½ Sale	98 Apr. 3	100 Apr. 13	93 Mar. 2	100 Apr. 13
So Porto Rico Sug s f 7s-----1941	J D	251,000	95⅜ Sale	96⅝ Sale	99⅛ Sale	96⅝ Apr. 1	99⅞ Apr. 24	94 Feb. 9	99⅞ Apr. 24
Standard Milling 1st 5s----1930	M N	11,000	94¼ -----	96 97	96½ 97	96½ Apr. 7	97 Apr. 4	96 Jan. 18	97½ Jan. 23
Steel & Tube gen s f 7s ser C-1951	J D	131,000	98⅛ Sale	96⅜ Sale	101 Sale	96½ Apr. 1	101⅞ Apr. 25	95 Mar. 16	101⅞ Apr. 25
Tobacco Prod 10-year s f 7s-1931	J D	388,000	-----	98½ 99	101¼ Sale	98½ Apr. 3	101½ Apr. 25	97¾ Feb. 10	101½ Apr. 25
Union Bag & Paper 1st s f 5s 1930	J J	22,000	88⅛ -----	100⅝ 104½	104½ 104¾	101 Apr. 11	104½ Apr. 28	88½ Jan. 12	104½ Apr. 28
Union Oil of Calif 1st 5s----1931	J J	-----	85 -----	91¾ -----	94¼ -----	-----	-----	-----	-----
United Drug conv 8s--------1941	J D	137,000	104 Sale	106 Sale	108⅞ Sale	106 Apr. 1	109 Apr. 20	104 Jan. 3	109 Apr. 20
U S Realty & Impt deb g 5s-1924	J J	352,000	92 94	94⅞ Sale	95½ 95⅞	93¾ Apr. 6	95⅞ Apr. 27	92 Jan. 4	95⅞ Apr. 27
U S Rubber 5-yr sec 7s------1923	J D	148,000	101 101¼	101½ 102	101¾ Sale	100½ Apr. 21	104½ Apr. 5	100½ Jan. 10	104½ Apr. 5
1st & ref 5s series A-------1947	J J	884,000	86¾ Sale	87½ Sale	89½ Sale	87¼ Apr. 1	89⅝ Apr. 28	86 Jan. 4	89⅝ Apr. 28
10-year 7½s----------1930	F A	183,000	108⅜ Sale	105⅜ Sale	107⅞ Sale	105⅛ Apr. 1	109 Apr. 24	103⅝ Mar. 1	109 Apr. 24
U S Smelt Ref & Mg conv 6s 1926	F A	24,000	96 96¼	97 98	99¾ 100	97 Apr. 4	102¾ Apr. 21	96⅞ Jan. 30	102¾ Apr. 21
Va-Car Chem 1st 15-yr 5s---1923	J D	198,000	93 93½	97¾ Sale	99 Sale	97¾ Apr. 1	99 Apr. 17	93 Jan. 4	99 Apr. 17
Conv deb s f 6s----May 1924	A O	61,000	94 95	96½ 98½	96 96½	96½ Apr. 26	99 Apr. 13	93½ Jan. 9	99 Apr. 13
12-year s f 7½s---------1932	M N	605,000	93½ 94¼	95 Sale	98½ Sale	94⅞ Apr. 3	99⅛ Apr. 12	90½ Feb. 15	99¼ Apr. 12
Western Elec 1st 5s Dec 31 1922	J J	114,000	99 Sale	100 100⅞	100¼ -----	99⅞ Apr. 7	100½ Apr. 5	99 Jan. 4	100½ Apr. 5
Westingh'se E & M 7s------1931	M N	535,000	105⅝ Sale	106½ Sale	107¼ Sale	106 Apr. 11	107½ Apr. 21	105 Jan. 4	107⅝ Jan. 16
Wickwire Spencer 7s --------1935	J J	174,000	98¼ Sale	96¼ Sale	99½ Sale	96 Apr. 3	99½ Apr. 24	96 Apr. 3	99½ Jan. 24
Coal, Iron and Steel Bonds									
Beth Steel 1st ext s f 5s----1926	J J	63,000	95⅛ Sale	97 97⅛	98½ 99	94¾ Apr. 12	100 Apr. 20	94⅝ Feb. 27	100 Apr. 20
1st & refund 5s gu ser A--1942	M N	101,000	91 92	93 Sale	97¾ Sale	93 Apr. 1	98¼ Apr. 18	89½ Jan. 10	98¼ Apr. 18
20-yr pur & m imp s f 5s--1936	J J	203,000	86 87	90⅛ 93	93¾ Sale	90⅛ Apr. 3	94½ Apr. 25	86 Jan. 5	94½ Apr. 25
Buff & Susq I s f 5s--------1932	J D	-----	83½ -----	81¾ -----	83 -----	-----	-----	-----	-----
Col Fuel & I Co gen s f 5s---1943	F A	27,000	82 83¼	85¼ 87½	89⅛ -----	85⅛ Apr. 7	88 Apr. 25	82 Jan. 18	88 Apr. 25
Col Indus 1st coll tr 5s gu--1934	F A	141,000	71 75	74 74½	77 78	74½ Apr. 3	78⅜ Apr. 25	71 Jan. 21	78⅜ Apr. 25
Consol Coal Md 40-yr 5s---1950	J D	367,000	86 87¼	87⅛ Sale	88⅞ Sale	87¼ Apr. 3	89 Apr. 13	86 Feb. 17	89 Feb. 8
Illinois Steel deben 4½s----1940	A O	188,000	86¼ 87	90⅛ Sale	91⅞ 92	90 Apr. 6	93 Apr. 24	86½ Jan. 5	93 Apr. 24
Indiana Steel 1st 5s--------1952	M N	179,000	97⅛ Sale	99¾ Sale	99⅝ Sale	99¼ Apr. 3	101 Apr. 20	96¼ Jan. 9	101 Apr. 20
Lackaw Steel 1st conv 5s---1923	A O	206,000	97⅝ Sale	99¼ Sale	99⅝ 99¾	98¼ Apr. 15	99¾ Apr. 27	93¾ Jan. 31	99¾ Mar. 23
1st cons 5s Series A-------1950	M S	209,000	82 Sale	84 Sale	89 Sale	84 Apr. 1	89 Apr. 29	82 Jan. 3	89 Apr. 29
Lehigh C & N con s f 4½s A 1954	J J	-----	86⅝ -----	90⅛ -----	92½ -----	-----	-----	-----	-----
Midvale St & Ord conv s f 5s 1936	M S	696,000	83¼ Sale	86⅝ Sale	89½ Sale	86½ Apr. 1	90 Apr. 26	83 Jan. 3	90 Apr. 26
Otis Steel 20-year 8s-------1941	F A	115,000	-----	99 Sale	102¼ Sale	98 Apr. 3	103 Apr. 19	96½ Feb. 18	103 Apr. 19
Pocahon Con Coll 1st s f 5s-1957	J J	-----	89⅛ -----	89⅞ 91	92⅜ 93	-----	-----	89 Jan. 10	91 Feb. 9
Repub I & S sink fund 5s--1940	A O	62,000	90 92	93½ 93¾	93½ 93⅞	93 Apr. 12	94 Apr. 17	90 Jan. 7	94 Apr. 17
St L R Mt & Pac 5s stmp'd-1955	J J	16,000	78 -----	88 Sale	84⅛ 88	82 Apr. 7	86 Apr. 1	78 Jan. 4	86 Apr. 1
Tenn C I & RR gen 5s-------1951	J J	1,000	94⅜ 99	98¼ -----	96⅛ 99½	98 Apr. 13	98 Apr. 13	97 Jan. 17	99 Jan. 18
U S Steel Corp s f g 5s--Apr 1963	M N	933,000	100 Sale	102 Sale	102¾ Sale	101½ Apr. 1	104¼ Apr. 20	99½ Jan. 5	104¼ Apr. 20
Registered----------Apr 1963	M N	-----	-----	-----	-----	-----	-----	99¼ Feb. 15	99¾ Feb. 1
Victor Fuel 1st s f 5s-------1953	J J	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s--1949	M S	17,000	86⅝ -----	89⅛ 90	92 96	89⅛ Apr. 4	92 Apr. 24	87 Jan. 6	92 Apr. 24
Telegraph and Telephone									
Am Tel & Tel coll trust 4s--1929	J J	653,000	86½ Sale	90½ Sale	91½ Sale	90¼ Apr. 8	91¾ Apr. 21	86¼ Jan. 4	91¾ Apr. 21
Convertible 4s------------1936	M S	21,000	81½ 82¾	83¾ 83⅞	85½ 86½	84 Apr. 10	85¾ Apr. 27	80¼ Jan. 13	85¾ Apr. 27
20-year convert 4½s-------1933	M S	88,000	93¾ 97	99⅞ 102	101½ 102	99¾ Apr. 5	103 Apr. 26	95¾ Jan. 10	103 Apr. 26
30-year coll trust 5s------1946	J D	448,000	92¼ Sale	97⅜ Sale	98¾ Sale	96⅞ Apr. 5	99 Apr. 27	91½ Jan. 4	99 Apr. 27
7-year convertible 6s------1925	F A	356,000	108½ Sale	114⅞ 115	115 Sale	114 Apr. 8	116⅝ Apr. 22	108 Jan. 4	116⅝ Apr. 22
Bell Tel of Pa—1st & ref 7s-1945	A O	264,000	108⅝ Sale	107½ Sale	108¼ Sale	107½ Apr. 1	108½ Apr. 17	107½ Feb. 25	109 Jan. 17
Cent Dist Tel 1st 30-yr 5s--1943	J D	8,000	91¼ -----	98 99	98¾ 99	98¾ Apr. 6	99 Apr. 13	97½ Jan. 31	99 Mar. 6
Chicago Telephone 1st 5s--1923	J D	33,000	95 -----	98⅛ 99	99½ 100	99 Apr. 6	99½ Apr. 28	98 Feb. 16	99½ Apr. 28
Commercial Cable 1st g 4s--2397	Q J	57,000	-----	72 73	73¼ Sale	72½ Apr. 6	75 Apr. 7	72 Feb. 11	75 Apr. 7
Cumb T & T 1st & gen 5s--1937	J J	69,000	89 Sale	92⅝ 93	93 94	91⅛ Apr. 20	94 Apr. 25	88½ Jan. 18	94 Apr. 25
Mich State Telep 1st 20-yr 5s '24	F A	125,000	94¾ Sale	97¼ Sale	98⅞ Sale	97¼ Apr. 1	99 Apr. 18	94¾ Jan. 3	99 Apr. 18
N Y Tel 1st & gen s f 4½s--1939	M N	328,000	89 Sale	92 Sale	92¾ Sale	91½ Apr. 5	93 Apr. 20	88¼ Jan. 6	93 Apr. 20
30-year deben 6s ---------1949	F A	191,000	102⅝ Sale	103 Sale	105½ Sale	103 Apr. 1	106 Apr. 17	101¾ Jan. 4	106 Apr. 17
20-year ref 6s g----------1941	----	919,000	102 Sale	102⅞ Sale	104⅛ Sale	102 Apr. 6	105 Apr. 20	101⅞ Jan. 5	105 Apr. 20
Northwest Bell Tel 1st ser A 7s'41	F A	556,000	107¼ Sale	106⅞ Sale	106¾ Sale	105⅞ Apr. 21	107½ Apr. 3	105⅞ Apr. 21	108¾ Jan. 13
Pacific T & T 1st 5s--------1937	J J	79,000	92¾ 93	94 94¾	97 -----	93½ Apr. 6	96 Apr. 26	91⅞ Jan. 5	96 Apr. 26
South Bell T & T 1st s f 5s--1941	J J	58,000	93 Sale	91¼ 94⅜	93½ 94¼	91⅜ Apr. 4	95½ Apr. 22	91⅜ Apr. 4	95½ Jan. 16
West Un—Coll tr cur 5s----1938	J J	27,000	89¾ 95	96 96¾	97⅝ 98¼	95 Apr. 7	97⅝ Apr. 28	90¾ Jan. 12	97⅝ Apr. 28
Fund & rea est 4½s g-----1950	M N	84,000	88½ -----	92¾ 93	92¼ 92½	89¾ Apr. 10	93 Apr. 22	88½ Jan. 4	95 Feb. 9
15-year 6½s gold --------1936	F A	290,000	106½ Sale	107¾ Sale	108⅞ Sale	107½ Apr. 1	109½ Apr. 28	106½ Jan. 3	109½ Apr. 28

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid f Option sale. y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 29. Bid.	April 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Ann Arbor	100	1,800	11,200	10	Sale	-----	18	14½	20	16 Apr. 8	19⅞ Apr. 20	10 Jan. 3	20⅞ Mar. 6
Preferred	100	28,300	62,287	28	32	49¾	Sale	47	Sale	42½ Apr. 17	50½ Apr. 21	27⅞ Jan. 26	51¼ Mar. 24
Atchison Top & S Fe	100	90,600	231,225	92⅞	Sale	97¾	Sale	100⅞	Sale	97⅛ Apr. 5	102 Apr. 20	91¾ Jan. 3	102 Apr. 20
Preferred	100	7,700	17,110	85⅝	Sale	88	Sale	90	Sale	87¾ Apr. 3	91¾ Apr. 22	84⅝ Jan 3	91¾ Apr. 22
Atlanta Birm & Atl	100	86,200	122,300	1	Sale	2	2¼	3⅞	Sale	2 Apr. 4	5½ Apr. 17	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	13,300	27,150	84	Sale	95	Sale	101¾	Sale	95 Apr. 1	103 Apr. 20	83 Jan. 9	103 Apr. 20
Baltimore & Ohio	100	387,010	638,046	34½	Sale	41¾	Sale	47½	Sale	41 Apr. 1	49½ Apr. 18	33½ Jan. 27	49½ Apr. 18
Preferred	100	11,720	27,520	52	53½	56¾	57¾	61	Sale	57½ Apr. 4	61½ Apr. 17	52½ Jan. 27	61½ Apr. 17
Brooklyn Rap Transit	100	206,300	462,400	6⅞	Sale	17½	Sale	22	Sale	17½ Apr. 1	24¾ Apr. 8	6 Jan. 4	24¾ Apr. 8
Certificates of deposit		73,200	196,800	5	6	16½	Sale	20	Sale	16⅜ Apr. 5	23⅛ Apr. 7	5⅝ Jan. 27	23⅛ Apr. 7
Buffalo Roch & Pitts	100	1,093	1,543	-----	-----	50	60	59½	60½	53 Apr. 17	60 Apr. 28	50 Jan. 4	60 Apr. 28
Preferred	100	200	200	-----	-----	84	-----	98	-----	95 Apr. 27	95 Apr. 27	95 Apr. 27	95 Apr. 27
Buffalo & Susquehanna	100	100	500	66	67	78¼	85	83	-----	85 Apr. 6	85 Apr. 6	82 Mar. 13	85 Mar. 27
Preferred v t c	100	-----	100	-----	48	48	-----	48¼	-----	-----	-----	46 Mar. 14	46 Mar. 14
Canadian Pacific	100	67,500	239,300	120⅛	Sale	136¾	Sale	141¾	Sale	136⅜ Apr. 1	145 Apr. 17	119⅛ Jan. 6	145 Apr. 17
Canadian Southern	100	-----	321	48	-----	51	55	51	60	-----	-----	51 Feb. 14	53 Jan. 31
Central RR of N J	100	200	1,018	185	192	180	192	180	194	184 Apr. 22	185 Apr. 17	184 Mar. 31	192 Feb. 17
Chesapeake & Ohio	100	44,600	116,800	55½	Sale	62⅞	Sale	65⅜	Sale	62⅛ Apr. 1	66¼ Apr. 17	54 Jan. 10	66¼ Apr. 17
Chicago & Alton	100	51,100	131,585	4¾	6	6¼	Sale	9¼	Sale	6¼ Apr. 1	9¼ Apr. 10	1¾ Jan. 24	9¼ Apr. 10
Preferred	100	24,100	59,380	6½	9	14¼	Sale	17½	Sale	14¼ Apr. 1	19¾ Apr. 10	3⅛ Jan. 25	19¾ Apr. 10
Chic & East Ills tr rects		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred trust receipts		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & East Ill RR (new)		120,600	220,500	13½	14½	23⅜	Sale	34¼	Sale	22⅝ Apr. 6	36⅞ Apr. 28	12¼ Feb. 1	36⅞ Apr. 28
Preferred (new)		52,400	120,200	33	34½	42	44	57½	Sale	42⅝ Apr. 13	59 Apr. 28	31½ Feb. 2	59 Apr. 28
Chicago Great West	100	36,300	72,965	6¾	Sale	8¼	Sale	9⅜	Sale	7⅝ Apr. 5	9⅝ Apr. 29	5⅝ Jan. 26	9⅝ Apr. 29
Preferred	100	56,300	109,400	16½	Sale	19½	Sale	22⅝	Sale	19¼ Apr. 1	23½ Apr. 12	14½ Jan. 31	23½ Apr. 12
Chic Milw & St Paul	100	116,800	265,850	18¾	Sale	23⅛	Sale	27	Sale	23⅛ Apr. 1	29¾ Apr. 18	17¼ Jan. 9	29¾ Apr. 18
Preferred	100	189,000	395,694	32¾	Sale	38⅝	Sale	44	Sale	37⅝ Apr. 1	47 Apr. 18	29 Jan. 10	47 Apr. 18
Chicago & North West	100	68,500	428,170	63⅛	Sale	70¾	Sale	75¼	Sale	70¾ Apr. 1	76⅞ Apr. 20	59 Jan. 9	76⅞ Apr. 20
Preferred	100	2,500	21,700	102	Sale	111	114	109	Sale	108 Apr. 28	112½ Apr. 17	100 Jan. 9	112½ Apr. 17
Chic Rock Isl & Pac	100	439,600	1,856,430	32¼	Sale	40½	Sale	45½	Sale	40¼ Apr. 1	48¼ Apr. 20	30¾ Jan. 11	48¼ Apr. 20
7% preferred	100	30,200	48,400	84½	Sale	93	Sale	97	Sale	93 Apr. 1	97 Apr. 28	83¼ Jan. 10	97 Apr. 28
6% preferred	100	15,100	36,600	72	Sale	80	Sale	83	Sale	79 Apr. 3	83⅞ Apr. 26	70¼ Jan. 9	83⅞ Apr. 26
Chic St P Minn & Om	100	7,627	40,427	52	54	61½	Sale	62	Sale	61½ Apr. 1	65 Apr. 8	51 Jan. 10	65 Apr. 8
Preferred	100	8,400	9,450	82	87	89	89½	96	98	89 Apr. 4	98½ Apr. 26	83 Feb. 14	98½ Apr. 26
Clev Cin Chic & St L	100	5,700	15,900	54½	56	61	67½	63½	65	62 Apr. 27	66 Apr. 17	54 Jan. 4	66 Apr. 17
Preferred	100	1,000	5,500	72¾	76	83¾	88	86½	90	87 Apr. 7	90 Apr. 18	72¾ Jan. 3	90 Apr. 18
Cleveland & Pittsb	50	-----	40	63½	80	65	80	65	80	-----	-----	65½ Feb. 16	65½ Feb. 16
Special betterm't stk	50	-----	93	35½	-----	35½	-----	35½	-----	-----	-----	37 Jan. 26	37 Jan. 26
Colorado & Southern	100	18,400	50,200	39¼	40	46	47	50	Sale	45½ Apr. 3	53½ Apr. 24	38 Jan. 10	53½ Apr. 24
1st preferred	100	2,100	5,300	56	58	60½	61¼	61	61½	60¾ Apr. 10	61½ Apr. 11	57½ Feb. 9	61½ Apr. 11
2nd preferred	100	200	1,000	49	Sale	54	57	56	58	56 Apr. 8	57 Apr. 17	49 Jan. 3	57 Apr. 17
Delaware & Hudson	100	6,800	13,900	107	Sale	118¼	Sale	121	122	117 Apr. 4	122½ Apr. 8	106¾ Jan. 4	122½ Apr. 8
Del Lack & Western	50	22,500	68,550	117¾	Sale	115½	Sale	116	Sale	x114¼ Apr. 7	116¾ Apr. 3	108 Feb. 14	116¾ Mar. 29
Detroit United Ry	100	100	2,000	-----	71	63	Sale	-----	70	63 Apr. 1	63 Apr. 1	57½ Mar. 17	66⅝ Mar. 29
Duluth S S & Atlantic	100	4,900	10,100	2½	3½	4⅜	Sale	4¼	5	4 Apr. 8	6 Apr. 25	2⅝ Jan. 27	6 Apr. 25
Preferred	100	4,800	6,900	3¾	5	8⅛	Sale	9	10	8⅛ Apr. 1	10½ Apr. 18	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100	-----	349	-----	-----	-----	-----	-----	-----	-----	-----	20 Feb. 9	20 Feb 9
Erie	100	133,600	309,300	10⅜	Sale	11½	Sale	14	Sale	11½ Apr. 1	14¾ Apr. 26	7 Jan. 9	14¾ Apr. 26
First preferred	100	96,300	217,100	15¼	Sale	18	18¾	23¾	Sale	18¾ Apr. 3	25 Apr. 26	11⅛ Jan. 9	25 Apr. 26
Second preferred	100	19,800	55,250	10½	Sale	11½	12½	15¼	16	12¾ Apr. 4	16⅞ Apr. 26	7⅛ Jan. 10	16⅞ Apr. 26
Great Northern pref	100	60,900	291,450	73½	Sale	72¼	Sale	75	Sale	71¾ Apr. 3	76½ Apr. 17	70¼ Jan. 10	80¾ Mar. 14
Iron oreproperties	*no par*	133,300	231,161	31⅞	Sale	36	Sale	39⅞	Sale	36 Apr. 1	45⅝ Apr. 13	31⅜ Jan. 6	45⅝ Apr. 13
Gulf Mob & Nor tr ctfs	100	15,100	21,300	4½	6¼	11	12	16½	17	9¾ Apr. 8	17¾ Apr. 26	5 Jan. 4	17¾ Apr. 26
Preferred	100	10,100	15,900	16	Sale	27¼	28	38	Sale	27 Apr. 4	39⅞ Apr. 26	16 Jan. 5	39⅞ Apr. 26
Illinois Central	100	18,100	43,021	98	Sale	102⅝	Sale	106¾	Sale	101¾ Apr. 3	109⅞ Apr. 18	97½ Jan. 3	109⅞ Apr. 18
RR Securs, Series A	100	40	40	58	65	62⅝	-----	64	-----	61 Apr. 6	61 Apr. 6	61 Feb. 14	61 Feb. 14
Leased line stock	100	-----	210	67	-----	70½	-----	71½	74	-----	-----	71 Jan. 23	71 Jan. 23
Interboro Cons v t c	*ne par*	102,600	212,000	1¼	Sale	2¾	Sale	3½	Sale	2⅝ Apr. 1	5 Apr. 8	1 Jan. 10	5 Apr. 8
Preferred	100	119,800	166,440	4	Sale	7¾	Sale	9	Sale	7 Apr. 6	12¾ Apr. 8	3½ Jan. 5	12¾ Apr. 8
Iowa Central	100	7,000	8,400	3¾	6	7½	Sale	10¾	Sale	7 Apr. 17	11 Apr. 29	6 Feb. 23	11 Apr. 29
Kan C Ft S & M pref	100	-----	-----	67	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kansas City Southern	100	75,800	151,900	23⅛	Sale	25¾	Sale	28½	Sale	25⅜ Apr. 1	30¼ Apr. 25	22⅛ Jan. 11	30¼ Apr. 25
Preferred	100	8,500	18,924	52⅞	Sale	54¼	Sale	58	58⅝	54⅛ Apr. 1	59½ Apr. 26	52¾ Jan. 3	59½ Apr. 26
Keokuk & Des M RR	100	700	1,600	2	5	8	9	9	Sale	x6½ Apr. 27	9 Apr. 29	5 Jan. 17	9 Apr. 29
Preferred	100	-----	100	15	25	20	-----	20	49⅞	-----	-----	25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	14,200	24,300	12	14	15½	16½	17	Sale	16 Apr. 10	20¾ Apr. 27	10 Feb. 2	20¾ Apr. 27
Preferred	100	16,400	29,970	28¼	30	32½	33	35	Sale	31¼ Apr. 8	39 Apr. 27	26⅛ Feb. 8	39 Apr. 27
Lehigh Valley	50	124,600	312,100	57⅛	Sale	60	Sale	62½	Sale	59½ Apr. 4	65⅜ Apr. 10	56⅝ Jan. 3	65⅜ Apr. 10
Louisville & Nashville	100	5,100	22,300	108	109¾	115	116	119	Sale	115¼ Apr. 3	121½ Apr. 25	108 Jan. 9	121½ Apr. 25
Manhattan Ry guar	100	98,800	171,146	35⅞	Sale	40	Sale	50½	Sale	40 Apr. 1	54 Apr. 25	35 Jan. 6	54 Apr. 25
Market Street Ry	100	9,100	35,200	3	4¾	6½	8	8	9	8 Apr. 4	10¼ Apr. 10	3⅛ Jan. 28	10¾ Mar. 13
Preferred	100	5,100	19,100	14	17	31	Sale	36	43	31 Apr. 1	50¼ Apr. 11	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	29,600	105,100	35	Sale	57½	Sale	63	Sale	57½ Apr. 1	65½ Apr. 6	35 Jan. 3	65½ Apr. 6
2nd preferred	100	15,500	28,500	5½	6½	15½	18	27	30	18 Apr. 6	32 Apr. 10	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	10	70	100	-----	141	148	120	148	148 Apr. 28	148 Apr. 28	120 Feb. 14	148 Apr. 28
Minneap & St L (new)	100	78,400	124,400	5⅞	Sale	10¾	Sale	13⅝	Sale	9¾ Apr. 12	14¼ Apr. 28	5 Jan. 6	14¼ Apr. 28
Minn St P & S S M	100	1,000	12,500	65	69	60	64	60	62	59½ Apr. 20	62½ Apr. 10	59½ Apr. 20	71¾ Feb. 27
Preferred	100	100	400	88	94	75	90	75	85	82 Apr. 10	82 Apr. 10	82 Apr. 10	90 Jan. 17
Leased line certifs	100	200	200	60	-----	63	67	63	65	63½ Apr. 4	63½ Apr. 4	63½ Apr. 4	63½ Apr. 4
Mo Kansas & Texas	100	13,350	343,455	1	Sale	6¼	Sale	12½	Sale	6¼ Apr. 1	12½ Apr. 29	⅜ Jan. 16	12½ Apr. 29
Preferred	100	1,000	25,480	2¼	Sale	7½	Sale	13	15	7½ Apr. 1	9 Apr. 20	1½ Jan. 5	9 Apr. 20
Mo Kan & Texas Co (new)		339,100	651,500	8⅝	Sale	13⅜	Sale	18¾	Sale	13⅜ Apr. 1	18¾ Apr. 28	7½ Jan. 11	18¾ Apr. 28
Preferred (new)		61,300	184,400	26	Sale	34	Sale	42¾	Sale	34 Apr. 1	43⅝ Apr. 28	24½ Jan. 27	43⅝ Apr. 28
Part warr 1st asst paid		8,600	13,900	-----	-----	16½	Sale	22¼	23	16½ Apr. 1	22½ Apr. 28	10¼ Jan. 3	22½ Apr. 28
Preferred		1,700	4,000	-----	-----	-----	-----	-----	-----	16¼ Apr. 4	20½ Apr. 26	13⅜ Feb. 27	20½ Apr. 26
Missouri Pacific tr ctfs	100	140,300	310,300	17½	Sale	22½	Sale	24¾	Sale	22¼ Apr. 1	25¼ Apr. 6	16 Jan. 10	25¼ Apr. 6
Preferred trust ctfs	100	97,700	236,440	45½	Sale	54⅜	Sale	57	Sale	54 Apr. 5	59¾ Apr. 17	43½ Jan. 31	59¾ Apr. 17
Morris & Essex	50	-----	-----	70	75	77	78½	77	89	-----	-----	76⅞ Feb. 14	78½ Mar. 2
Nashv Chatt & St L	100	-----	-----	101½	110	100½	110	102	112	-----	-----	-----	-----
Nat Rys Mex 1st pref	100	6,700	11,900	-----	8	10⅞	Sale	14	15	10⅞ Apr. 1	16 Apr. 21	7 Jan. 13	16 Apr 21
Second preferred	100	50,400	116,800	3	4	5⅜	Sale	6	Sale	5 Apr. 13	6⅝ Apr. 21	3 Jan. 28	6⅝ Apr. 21
N Orl Tex & Mex v t c	100	19,100	35,700	55	57	63	Sale	67	Sale	63 Apr. 1	69 Apr. 20	54⅞ Jan. 10	69 Apr. 20
New York Central	100	136,100	394,300	73¼	Sale	87	Sale	90½	Sale	86½ Apr. 1	92⅞ Apr. 17	72¾ Jan. 4	92⅞ Apr. 17
N Y Chic & St Louis	100	12,000	31,600	52½	Sale	63	Sale	67¼	Sale	63 Apr. 1	68 Apr. 21	51⅛ Jan. 5	68 Apr. 21
1st preferred	100	100	400	70½	72	75	82	78	83	80 Apr. 27	80 Apr. 27	72 Jan. 6	80 Feb. 28
2d preferred	100	3,300	8,420	60½	62	66	68	75	Sale	67¼ Apr. 6	75 Apr. 29	61¾ Jan. 5	75 Apr. 29
New York & Harlem	50	300	320	-----	-----	-----	-----	-----	-----	100 Apr. 4	100 Apr. 4	100 Jan. 18	100 Jan. 18
N Y N H & Hartford	100	419,600	1,396,350	13¼	Sale	21	Sale	28⅛	Sale	20 Apr. 4	29⅛ Apr. 24	12½ Jan. 5	29⅛ Apr. 24
N Y Ontario & West	100	87,920	132,370	20⅞	Sale	24	Sale	27⅞	Sale	24 Apr. 1	30½ Apr. 6	19¾ Jan. 9	30½ Apr. 6
New York State Ry	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	33½ Feb. 27	33½ Feb. 27
Preferred	100	-----	400	-----	55	-----	-----	-----	-----	-----	-----	55 Jan. 17	61 Feb. 20
Norfolk Southern	100	1,900	18,300	9	Sale	20	Sale	18¾	19½	18⅝ Apr. 18	20½ Apr. 3	8¾ Jan. 3	20½ Apr. 3
Norfolk & Western	100	47,500	96,700	96⅛	Sale	103	Sale	107	Sale	102¾ Apr. 4	108 Apr. 25	96¼ Jan. 9	108 Apr. 25
Preferred	100	2,100	4,200	70	72	72½	75	74	80	73½ Apr. 17	76 Apr. 20	72 Jan. 9	76 Apr. 20
Northern Pacific	100	77,100	383,200	76¾	Sale	75½	Sale	76¼	Sale	74¾ Apr. 3	78¼ Apr. 17	74¼ Jan. 10	82½ Mar. 15
Pacific Coast 1st pref	100	-----	-----	40	50	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania	50	175,700	436,795	33¾	Sale	39¾	Sale	41½	Sale	39¾ Apr. 1	43 Apr. 7	33¼ Jan. 3	43 Apr. 7
Peoria & Eastern	100	1,100	21,400	11	12	15	17	15	16	15 Apr. 26	17 Apr. 11	10¾ Jan. 14	19⅜ Mar. 9
Pere Marq v t r	100	71,300	231,250	21	Sale	29	Sale	30⅞	Sale	28⅝ Apr. 4	31¼ Apr. 29	19 Jan. 10	31¼ Apr. 29
Prior pref v t r	100	3,500	22,000	64	Sale	71	Sale	75	76	71 Apr. 1	76¾ Apr. 20	63 Jan. 17	76¾ Apr. 20
Preferred v t r	100	12,400	32,450	50	54	63¼	Sale	67	68	63 Apr. 1	68½ Apr. 25	50⅛ Jan. 6	68½ Apr. 25
Pitts Cinc Chic & St L	100	-----	-----	-----	-----	-----	-----	79	-----	-----	-----	-----	-----
Pitts Ft W & Chic, pref	100	-----	20	129	133	-----	-----	136	-----	-----	-----	136¾ Jan. 27	136¾ Jan. 27
Pitts & W Va	100	111,000	183,500	25	Sale	29⅜	Sale	33⅝	Sale	28⅞ Apr. 1	35½ Apr. 25	23 Jan. 17	35½ Apr. 25
Preferred	100	5,000	9,100	77⅝	Sale	79⅞	Sale	90	Sale	79⅞ Apr. 1	90½ Apr. 25	76 Jan. 13	90½ Apr. 25

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 29. Bid.	April 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Reading Company	50	175,600	523,500	72½	Sale	75⅜	Sale	76⅞	Sale	74 Apr. 5	80⅝ Apr. 10	71⅛ Jan. 3	80⅝ Apr. 10
First preferred	50	1,900	13,450	44	44⅝	43	46	44	45	44 Apr. 13	46½ Apr. 10	43 Mar. 27	48¼ Jan. 18
Second preferred	50	1,100	15,700	46¼	Sale	46	49	46½	49	46½ Apr. 13	48½ Apr. 7	45 Jan. 27	51⅜ Jan. 20
Rensselaer & Saratoga	100	------	------	112	-----	119	----	120	----	----------	----------	----------	----------
Rutland RR pref	100	4,300	6,340	----	-----	23	27	39¾	Sale	25 Apr. 5	41½ Apr. 25	17½ Feb. 6	41½ Apr. 25
St Louis-San F tr ctfs	100	142,700	331,900	21¼	Sale	29	Sale	31⅛	Sale	28½ Apr. 27	31⅜ Apr. 28	20⅝ Jan. 15	31⅜ Apr. 28
Preferred A tr ctfs	100	3,800	34,960	36⅞	Sale	48	52	51	52	49 Apr. 27	52 Apr. 22	36⅞ Jan. 3	52 Apr. 22
St Louis Southwest	100	86,100	170,700	22½	Sale	29	Sale	31	Sale	28¾ Apr. 3	32¼ Apr. 21	20⅜ Jan. 3	32¼ Apr. 21
Preferred	100	32,600	88,800	34	Sale	43⅜	Sale	47¾	Sale	42¼ Apr. 5	48⅜ Apr. 27	32⅜ Jan. 10	48⅜ Apr. 27
Seaboard Air Line	100	45,300	80,700	2½	3	5⅜	Sale	8¼	Sale	5⅜ Apr. 1	10 Apr. 15	2⅝ Jan. 4	10 Apr. 15
Preferred	100	37,500	71,500	4½	Sale	9⅞	Sale	13¼	Sale	9¾ Apr. 5	14¾ Apr. 15	4⅛ Jan. 13	14¾ Apr. 15
Southern Pacific Co	100	195,900	571,367	79¼	Sale	86¾	Sale	89¾	Sale	86½ Apr. 3	91⅝ Apr. 18	78⅛ Jan. 10	91⅝ Apr. 18
Southern Railway	100	148,798	405,498	18½	Sale	22⅞	Sale	25	Sale	22⅝ Apr. 1	25¾ Apr. 26	17¼ Jan. 10	25¾ Apr. 26
Preferred	100	46,300	124,620	46⅞	Sale	54	Sale	57½	Sale	53⅜ Apr. 3	59⅜ Apr. 24	46 Jan. 10	59⅜ Apr. 24
Texas & Pacific	100	14,700	369,000	26¼	Sale	32	Sale	33⅝	Sale	32 Apr. 1	36 Apr. 21	24⅝ Jan. 5	36 Apr. 21
Third Avenue	100	34,400	114,000	14	14¾	20½	Sale	24	Sale	19¾ Apr. 5	25⅜ Apr. 25	14 Jan. 5	25¾ Apr. 25
Tol St L & West Tr rects	--	------	1,600	14	15	----	-----	----	-----	----------	----------	13 Jan. 20	18½ Feb. 3
Series B		10,100	27,900	----	-----	27½	Sale	31¾	Sale	27½ Apr. 1	32¼ Apr. 22	18½ Feb. 1	32¼ Apr. 22
Preferred trust rects	--	------	5,100	22½	24	----	-----	----	-----	----------	----------	23 Jan. 18	31½ Feb. 3
Series B		12,300	35,300	----	-----	39⅝	Sale	45⅝	Sale	39⅝ Apr. 1	46 Apr. 29	33 Feb. 1	46 Apr. 29
Twin City Rapid Tran	100	2,300	9,050	32	36	43⅛	44	48½	50	44 Apr. 5	50½ Apr. 18	34 Jan. 12	50½ Apr. 18
Preferred	100	200	400	----	91	79¾	90	83	90	83 Apr. 1	88 Apr. 13	73 Feb. 16	88 Apr. 13
Union Pacific	100	83,000	349,300	126½	Sale	134¼	Sale	138	Sale	133½ Apr. 3	140¼ Apr. 18	125 Jan. 10	140¼ Apr. 18
Preferred	100	8,100	22,050	72	Sale	73¼	Sale	74	76	72⅜ Apr. 3	76⅞ Apr. 21	71¼ Jan. 7	76⅞ Apr. 21
United Rys Investment	100	66,200	91,300	8	Sale	11⅝	Sale	16¼	Sale	11⅜ Apr. 3	19⅞ Apr. 11	7½ Jan. 6	19⅞ Apr. 11
Preferred	100	21,300	67,950	20¼	22	30⅞	Sale	32	Sale	29⅜ Apr. 5	36½ Apr. 11	20¼ Jan. 9	36½ Apr. 11
Wabash	100	68,500	171,900	6⅞	Sale	9⅝	Sale	11⅛	Sale	9⅜ Apr. 7	11¼ Apr. 26	6 Jan. 30	11¼ Apr. 26
Preferred A	100	145,400	409,300	20⅛	Sale	30⅞	Sale	32⅜	Sale	30¼ Apr. 13	34⅜ Apr. 17	19 Jan. 25	34⅜ Apr. 17
Preferred B	100	10,900	17,800	13⅛	14	20¼	Sale	21	21½	20 Apr. 1	22 Apr. 24	12¼ Jan. 31	22 Apr. 24
West'n Maryl'd (new)	100	41,200	73,700	8¾	Sale	10	Sale	12	Sale	9¾ Apr. 1	12 Apr. 29	8¼ Jan. 30	12 Apr. 29
2d preferred	100	19,500	35,500	14½	Sale	18	Sale	20⅞	Sale	17⅛ Apr. 5	21 Apr. 29	13 Jan. 17	21 Apr. 29
Western Pacific	100	38,200	99,000	17¼	Sale	20	Sale	22¼	Sale	19⅜ Apr. 4	24⅞ Apr. 24	13¾ Jan. 31	24⅞ Apr. 24
Preferred	100	13,200	28,400	51½	53	55¾	Sale	62	Sale	55½ Apr. 3	64½ Apr. 21	51½ Mar. 2	64½ Apr. 21
Wheeling & L E Ry	100	44,700	89,000	6¾	Sale	9½	Sale	12⅞	Sale	8⅞ Apr. 4	12⅞ Apr. 29	6 Feb. 2	12⅞ Apr. 29
Preferred	100	21,350	50,850	12¾	Sale	20½	Sale	23⅝	Sale	19⅛ Apr. 13	24 Apr. 29	9¼ Jan. 4	24 Apr. 29
Wisconsin Central	100	4,600	22,800	25	Sale	28	30	29	31	28⅞ Apr. 17	31½ Apr. 24	25 Jan. 3	33¼ Mar. 13
Industrial and Miscel.													
Adams Express	100	3,400	45,500	48	51½	66½	67⅛	64	Sale	64 Apr. 29	68 Apr. 7	48 Jan. 12	69 Mar. 29
Advance Rumely	100	13,200	29,900	11	Sale	15½	16¾	18	18½	16½ Apr. 4	19¾ Apr. 24	10⅞ Jan. 19	19¾ Apr. 24
Preferred	100	4,300	10,625	33⅛	Sale	46½	47	47½	48¾	46¾ Apr. 3	50 Apr. 12	31⅝ Jan. 12	50 Apr. 12
Air Reduction Inc	no par	8,500	42,900	48¾	Sale	54½	Sale	55	56	53½ Apr. 8	56¾ Apr. 27	45½ Jan. 3	57¼ Mar. 28
Ajax Rubber Inc	50	93,500	329,800	16¾	Sale	17⅜	Sale	17½	Sale	16¼ Apr. 10	18¾ Apr. 25	13⅛ Jan. 16	18¾ Apr. 25
Alaska Gold Mines	10	6,500	29,500	⅜	Sale	⅝	Sale	⅝	Sale	½ Apr. 4	¾ Apr. 11	¼ Jan. 13	¾ Mar. 15
Alaska Juneau Gold M	10	22,700	54,100	¾	Sale	1⅛	Sale	1½	Sale	1 Apr. 3	1½ Apr. 29	⅜ Jan. 24	1½ Apr. 29
All American Cables	100	1,200	1,569	104	112	108	115	110	112	108½ Apr. 13	112 Apr. 20	107 Jan. 13	112 Feb. 14
Alliance Realty	100	------	------	----	-----	----	-----	----	-----	----------	----------	----------	----------
Allied Chem & Dye	no par	112,700	344,987	57⅜	Sale	64	Sale	66½	Sale	63⅝ Apr. 1	69⅝ Apr. 6	55⅜ Jan. 3	69⅝ Apr. 6
Preferred	100	2,700	14,650	103½	Sale	106½	108⅞	106½	107½	106 Apr. 7	108¼ Apr. 4	101 Jan. 3	109¼ Mar. 24
Allis Chalmers Mfg	100	51,800	212,400	39½	Sale	46	Sale	50	Sale	46 Apr. 1	52 Apr. 22	37¾ Jan. 4	52 Apr. 22
Preferred	100	8,200	17,100	87	Sale	92½	Sale	99	Sale	92½ Apr. 1	100 Apr. 21	86½ Jan. 5	100 Apr. 21
Amalgam Sugar 1st pf	100	100	200	----	66	63½	----	63	----	69 Apr. 17	69 Apr. 17	66 Jan. 25	69 Apr. 17
Amer Agricul Chem	100	17,300	84,850	30	Sale	38⅞	40	39	Sale	38¼ Apr. 28	41⅜ Apr. 24	29¾ Jan. 3	41⅞ Mar. 10
Preferred	100	6,620	28,920	58	Sale	64	67	67¼	68	66½ Apr. 3	68½ Apr. 10	56 Jan. 16	70½ Mar. 13
Amer Bank Note	50	3,900	7,100	57	Sale	72	Sale	70	73½	72 Apr. 1	77½ Apr. 7	58 Jan. 3	77½ Apr. 7
Preferred	50	600	1,400	49½	54	51½	53	52½	54½	52 Apr. 17	53⅛ Apr. 8	52 Jan. 12	54 Mar. 3
American Beet Sugar	100	10,500	70,600	34⅝	Sale	40½	Sale	40½	Sale	40 Apr. 27	42½ Apr. 21	31¾ Jan. 3	42½ Apr. 21
Preferred	100	400	1,300	61	70	67½	75	70	73	70 Apr. 26	72 Apr. 15	61 Jan. 11	72 Mar. 9
Am Bosch Magneto	no par	25,300	98,700	35	Sale	44⅞	Sale	44¾	Sale	44 Apr. 19	49 Apr. 11	31¼ Jan. 31	49 Apr. 11
Am Brake Shoe & F	no par	13,900	45,800	52½	Sale	57¼	59¾	60¼	62	58 Apr. 4	63⅞ Apr. 22	51 Jan. 4	63⅞ Apr. 22
Preferred	100	1,000	3,200	98	100	102	104½	102	105	102⅞ Apr. 10	104¼ Apr. 26	98¼ Jan. 18	106½ Mar. 17
American Can	100	143,000	553,290	34⅜	Sale	47½	Sale	47¾	Sale	46½ Apr. 18	50¼ Apr. 11	32¼ Jan. 5	50¼ Apr. 11
Preferred	100	5,700	20,925	93¼	Sale	101	102½	104	105	102 Apr. 3	107⅝ Apr. 25	93¼ Jan. 3	107⅝ Apr. 25
Amer Car & Foundry	100	20,000	58,100	145	Sale	156	Sale	161	Sale	154 Apr. 4	164 Apr. 15	141 Jan. 10	164 Apr. 15
Preferred	100	1,800	3,450	114¼	----	117¾	119	118½	----	117 Apr. 22	119 Apr. 18	115½ Jan. 6	120⅛ Feb. 23
American Chicle	no par	21,400	57,600	11½	Sale	11½	Sale	12⅛	12¼	11½ Apr. 1	13¾ Apr. 3	7 Jan. 27	13¾ Apr. 3
Preferred	100	25	425	----	-----	----	-----	----	-----	37 Apr. 20	37 Apr. 20	25 Mar. 2	37 Apr. 20
American Cotton Oil	100	17,800	180,000	21¾	Sale	25	25½	24¾	Sale	24½ Apr. 5	27 Apr. 11	19¼ Jan. 10	27¼ Mar. 17
Preferred	100	1,820	14,120	44	Sale	53	54	55	58	54 Apr. 3	57½ Apr. 17	41 Jan. 11	57½ Apr. 17
Amer Druggists' Synd	10	15,300	49,100	4⅝	Sale	5⅝	Sale	6	6⅛	5⅝ Apr. 1	6½ Apr. 8	4½ Jan. 13	6½ Jan. 23
American Express	100	6,500	23,600	128½	Sale	139	Sale	137½	139	136½ Apr. 20	143½ Apr. 22	127¾ Feb. 1	143½ Apr. 22
Amer Hide & Leather	100	28,400	70,700	13¾	Sale	15	Sale	15⅝	Sale	14⅝ Apr. 27	17⅜ Apr. 13	12 Jan. 18	17⅜ Apr. 13
Preferred	100	16,700	81,250	59¼	Sale	68½	70	69½	Sale	67¾ Apr. 26	72½ Apr. 13	58 Jan. 3	72½ Apr. 13
American Ice (new)	100	23,200	196,600	82	Sale	106¾	Sale	107	Sale	103 Apr. 27	111 Apr. 5	78 Jan. 12	114½ Mar. 22
Preferred	100	6,500	26,000	72½	Sale	80¾	Sale	80½	81	79¼ Apr. 12	82 Apr. 4	72 Jan. 13	82¼ Feb. 14
Amer Internat Corp	100	113,900	301,000	41½	Sale	43¼	Sale	45⅛	Sale	42⅜ Apr. 1	48 Apr. 17	38⅛ Jan. 5	48 Apr. 17
Am La France Fire Eng	10	33,500	102,400	9½	Sale	11	Sale	12	Sale	11 Apr. 1	12½ Apr. 18	9⅛ Jan. 16	12¼ Apr. 18
American Linseed	100	31,200	109,100	30¼	Sale	33½	Sale	33½	Sale	32½ Apr. 18	36¼ Apr. 6	29⅜ Jan. 10	36⅜ Apr. 10
Preferred	100	3,800	21,600	56	Sale	55½	58	55¼	Sale	55¼ Apr. 28	59 Apr. 6	54½ Mar. 11	59½ Jan. 17
American Locomotive	100	122,300	512,100	108½	Sale	110¼	Sale	114¾	Sale	110 Apr. 1	117⅝ Apr. 22	102 Jan. 5	117⅝ Apr. 22
Preferred	100	1,000	7,300	-----	114	117	Sale	116	116¾	115 Apr. 11	117 Apr. 1	112 Jan. 12	118 Mar. 13
Am M&G stpd 2d pf	no par	200	700	----	-----	13	15½	12½	15¼	13 Apr. 5	13 Apr. 5	12⅛ Mar. 18	13 Mar. 28
American Radiator	25	18,500	29,800	85	87½	87⅞	Sale	96½	Sale	85½ Apr. 11	99½ Apr. 28	82 Jan. 30	99½ Apr. 28
Amer Safety Razor	25	65,900	217,200	4¼	Sale	7⅜	Sale	7½	Sale	7⅛ Apr. 1	8⅝ Apr. 6	3¾ Jan. 31	8⅝ Apr. 6
Am Ship & Comm	no par	111,400	356,300	6½	Sale	14¾	Sale	18¼	Sale	14 Apr. 4	18½ Apr. 26	5½ Jan. 3	18½ Apr. 26
Am Smelt Secu pf Ser A	100	1,670	3,270	88½	100	90	90½	92¼	93¼	91 Apr. 7	93 Apr. 12	87 Feb. 8	93 Apr. 12
Amer Smelt & Refin	100	90,000	236,410	45¼	Sale	53⅝	Sale	58½	Sale	53 Apr. 1	59½ Apr. 17	43⅝ Jan. 6	59½ Apr. 17
Preferred	100	5,500	22,700	86⅞	Sale	97½	Sale	98	Sale	97 Apr. 17	98½ Apr. 6	86⅛ Jan. 4	98½ Mar. 21
American Snuff	100	3,100	17,050	111	Sale	125	132	132¾	Sale	130 Apr. 7	134⅝ Apr. 20	109½ Jan. 3	138 Feb. 16
Preferred	100	200	400	89	91	94	100	94	96	95⅞ Apr. 24	95⅞ Apr. 24	95⅞ Apr. 24	95⅞ Apr. 24
Am Steel Foundries ctfs	33⅓	99,700	255,500	x33	Sale	37	Sale	39⅛	Sale	36½ Apr. 5	40⅛ Apr. 24	30¾ Jan. 26	40⅛ Apr. 24
Preferred	100	2,500	5,200	95	Sale	96	96¾	98	100	96½ Apr. 4	100 Apr. 24	91 Feb. 8	100 Apr. 24
American Sugar Refin	100	80,200	427,400	56¾	Sale	71½	Sale	75½	Sale	71 Apr. 3	76⅞ Apr. 21	54⅛ Jan. 4	76⅞ Apr. 21
Preferred, new	100	6,300	33,974	85	Sale	98	100	100	101	98 Apr. 4	101 Apr. 27	84 Jan. 3	101 Apr. 27
Am Sumatra Tobacco	100	33,900	269,400	34⅜	Sale	32½	Sale	34½	Sale	32⅛ Apr. 1	36½ Apr. 18	23¼ Feb. 14	36½ Apr. 18
Preferred	100	400	20,000	68½	Sale	60	65	60	64	62½ Apr. 28	65 Apr. 11	52¼ Feb. 18	71 Jan. 16
Am Teleg & Cable	100	800	5,070	52½	57	----	-----	60	62	60¼ Apr. 20	64 Apr. 3	54 Feb. 25	70 Mar. 22
Amer Teleph & Teleg	100	56,500	210,840	115⅛	Sale	121¾	Sale	122	Sale	120 Apr. 19	124⅛ Apr. 24	114½ Jan. 4	124½ Mar. 14
American Tobacco	100	43,600	136,050	132½	Sale	137	Sale	140	Sale	137 Apr. 1	142¼ Apr. 17	129⅛ Jan. 5	142½ Feb. 23
Preferred, new	100	5,500	15,977	96½	Sale	100	101½	101¼	101⅜	100⅛ Apr. 12	101½ Apr. 28	96½ Jan. 3	102¼ Mar. 1
Common Stock B	100	29,084	81,184	128¼	Sale	134⅞	Sale	135¾	Sale	134 Apr. 3	138 Apr. 17	126 Jan. 3	138¼ Feb. 23
Am Wat Wks & E v t c	100	5,200	19,300	5½	6½	11	11½	13	Sale	11½ Apr. 4	14 Apr. 17	6 Jan. 7	14 Apr. 17
1st pref. (7%) v t c	100	700	3,000	63	70	77	82	81¾	84½	80 Apr. 4	84 Apr. 13	67 Jan. 4	84 Apr. 13
Partic pref (6%) v t c	100	3,400	22,000	17	18	28¾	29⅝	32¼	Sale	28¾ Apr. 7	32⅞ Apr. 12	17¼ Jan. 4	32⅞ Apr. 12
Am Wholesale Corp. pf.	100	200	1,300	92	95	92	Sale	90	93	92 Apr. 1	92 Apr. 1	89 Feb. 21	95 Jan. 21
Amer Woolen	100	124,800	290,300	81⅞	Sale	88⅛	Sale	91¾	Sale	87¾ Apr. 1	95⅜ Apr. 17	78¼ Jan. 10	95⅜ Apr. 17
Preferred	100	2,800	8,220	102	104	106	106¾	106¾	Sale	104 Apr. 13	106½ Apr. 26	102½ Jan. 11	108¼ Mar. 8
Am Writing Paper, pf.	100	18,700	33,000	23¼	25	26	28	33	Sale	28 Apr. 3	37⅛ Apr. 15	22⅛ Feb. 18	37⅛ Apr. 15
Amer Zinc, Lead & Sm	25	18,200	40,000	12⅛	Sale	15⅜	Sale	19	Sale	14⅞ Apr. 4	19⅞ Apr. 22	12⅛ Jan. 3	19⅞ Apr. 22
Preferred	25	5,200	15,800	35½	40⅞	38	41	41¾	Sale	39 Apr. 5	44⅞ Apr. 24	36 Jan. 18	44⅞ Apr. 24
Anaconda Copper	50	184,100	572,950	b49⅞	Sale	51¼	Sale	53¼	Sale	50¾ Apr. 1	54½ Apr. 17	47 Jan. 31	54½ Apr. 17
Art Metal Construction	10	------	100	13	15	15½	16½	14½	16½	----------	----------	15 Feb. 20	15 Feb. 20
Assets Realization	10	1,585	10,485	1	1½	1⅝	2	1¾	2	1½ Apr. 5	1¾ Apr. 12	⅞ Jan. 7	2½ Mar. 14
Associated Dry Goods	100	19,300	105,600	45¾	Sale	55	Sale	56	Sale	54 Apr. 18	57½ Apr. 25	43 Jan. 5	57½ Mar. 17
1st preferred	100	3,100	8,560	75	76	79	82	82	84	80½ Apr. 5	83½ Apr. 19	75 Jan. 6	83½ Apr. 19
2d preferred	100	1,600	3,800	73	78	80	----	82	84	79½ Apr. 3	83½ Apr. 25	76 Jan. 17	83½ Apr. 25
Associated Oil	100	11,800	17,800	101	105	105	107	118¼	Sale	107 Apr. 3	118¼ Apr. 29	99 Jan. 31	118¼ Apr. 29
Atlantic Fruit	no par	194,850	221,050	2¼	Sale	3½	3¾	4¼	Sale	3⅛ Apr. 8	5½ Apr. 17	2¼ Jah. 3	5½ Apr. 17
Atl Gulf & W I SS Lines	100	81,000	285,100	30¾	Sale	30¼	Sale	34	Sale	30 Apr. 1	34⅝ Apr. 12	24⅜ Jan. 31	34⅝ Apr. 12
Preferred	100	8,100	20,600	22½	Sale	20½	21½	23⅛	Sale	21½ Apr. 3	24⅜ Apr. 13	16½ Feb. 28	24⅜ Apr. 13
Atlan Petroleum Corp	25	------	3,100	22⅛	Sale	----	-----	----	-----	----------	----------	21 Jan. 10	23¼ Feb. 9
Atlantic Refining	100	169	479	1000	1050	910	950	1140	Sale	925 Apr. 5	1140 Apr. 29	900 Mar. 7	1140 Apr. 29
Preferred	100	1,200	2,700	113¼	114½	114	115	115¼	Sale	114 Apr. 4	115½ Apr. 26	113 Jan. 9	117 Feb. 8
Atlas Tack Corp	no par	10,100	24,800	12¼	16	20⅝	21	18¼	18½	18¼ Apr. 22	22 Apr. 13	13¾ Feb. 16	22 Apr. 132

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 29. Bid.	April 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Austin, Nichols & Co	no par	57,200	191,224	9½	10¼	25⅝	Sale	24¾	Sale	24¼ Apr. 28	27½ Apr. 7	9¼ Jan. 5	28 Mar. 25
Preferred	100	3,600	10,500	66	70½	82¾	Sale	84½	85½	82 Apr. 3	85 Apr. 11	68 Jan. 9	85 Mar. 16
Auto Sales Corp	50	600	4,500	3½	Sale	5½	6	4	5	4½ Apr. 20	5⅞ Apr. 5	3½ Jan. 3	7 Mar. 17
Preferred	10	900	2,400	15	Sale	13	14½	12	14	14 Apr. 3	15½ Apr. 24	14 Jan. 10	15½ Mar. 16
Baldwin Locomotive	100	379,800	1,381,368	98⅛	Sale	111¼	Sale	115⅞	Sale	110⅛ Apr. 1	119⅜ Apr. 17	93½ Jan. 13	119⅜ Apr. 17
Preferred	100	1,300	3,000	103	105	106	108	112⅛	113	108 Apr. 3	112 Apr. 22	104 Jan. 13	112 Apr. 22
Barnet Leather	no par	6,700	8,300	33	45	40	45	51	52	42½ Apr. 3	52 Apr. 22	40 Jan. 19	52 Apr. 22
Preferred	100	400	1,500	85	90	87¼	96	88	94	89 Apr. 12	89¼ Apr. 12	89 Mar. 16	96 Mar. 16
Barnsdall Corp, Class A	25	148,500	176,600	18½	25	37½	Sale	54½	Sale	37½ Apr. 1	56¼ Apr. 28	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	52,325	74,625	19¾	Sale	29½	Sale	37½	Sale	29½ Apr. 1	39 Apr. 27	19¼ Jan. 9	39 Mar. 27
Batopilas Mining	20	10,200	49,810	½	⅝	1¼	1⅜	1	1⅛	1 Apr. 8	1⅜ Apr. 3	½ Jan. 14	1½ Mar. 24
Bayuk Bros	no par	500	500			31	31¾	32	35½	33 Apr. 28	35½ Apr. 8	33 Apr. 28	35½ Apr. 8
Beech Nut Pack, pref	100		250	101				96	106			101 Jan. 17	101 Jan. 17
Bethlehem Steel Corp	100	23,600	63,615	52⅝	54½	69	Sale	74¾	75	68¼ Apr. 1	78 Apr. 17	51 Jan. 10	78 Apr. 17
Class B common	100	185,800	713,200	57⅞	Sale	74	Sale	79	Sale	73 Apr. 1	80¾ Apr. 10	55½ Jan. 3	80¾ Apr. 10
Preferred	100	18,100	28,300	89¾	91	93	Sale	99	100	92⅞ Apr. 4	101 Apr. 15	90⅞ Mar. 7	101 Apr. 15
Cum conv 8% pref	100	18,000	38,718	104	106½	110	114	112	114	111½ Apr. 18	113 Apr. 22	104 Jan. 4	113 Mar. 27
Booth Fisheries	no par	15,200	61,000	5¾	6	7	Sale	6⅜	Sale	5⅞ Apr. 28	7⅞ Apr. 10	4⅜ Jan. 10	9⅜ Feb. 10
1st preferred	100		200			30	36					34 Mar. 14	36 Mar. 8
British Empire Steel	100	3,200	8,900	7	9	8½	10		12	9¼ Apr. 4	13 Apr. 15	8½ Jan. 9	13 Apr. 15
1st preferred	100	3,600	12,100	58¾	Sale	61	63	73	75½	65 Apr. 4	76¾ Apr. 15	58 Mar. 2	76¾ Apr. 15
2nd preferred	100	8,800	20,100	21¼	Sale	20	Sale	25½	27	20 Apr. 1	29¼ Apr. 12	19⅛ Mar. 17	29¼ Apr. 12
Brooklyn Edison, Inc	100	2,400	5,333	100	Sale	102	105	105	Sale	104⅞ Apr. 7	108¼ Apr. 8	100 Jan. 3	108¼ Apr. 8
Rights		20,313	20,313					2⅛	Sale	⅞ Apr. 19	2¾ Apr. 25	⅞ Apr. 19	2¾ Apr. 25
Bklyn Union Gas	100	10,600	24,800	72½	Sale	91	94	100½	Sale	93½ Apr. 5	103¾ Apr. 22	70 Jan. 31	103¾ Apr. 22
Brown Shoe, Inc	100	6,500	21,800	40	44	47½	50	47½	48	47 Apr. 5	50 Apr. 12	42 Jan. 16	50½ Mar. 21
Preferred	100	500	1,000	85	91	92	Sale	90⅜	Sale	90⅜ Apr. 29	92⅞ Apr. 17	90⅜ Apr. 29	92⅞ Apr. 17
Brunsw'k Term & Ry Sec	100	3,900	9,800	2¾	3	3¼	4	4⅝	Sale	3½ Apr. 28	4⅝ Apr. 29	2⅜ Jan. 14	4⅝ Apr. 29
Burns Bros	100	25,500	123,600	118¾	Sale	127½	Sale	133¾	Sale	126 Apr. 17	134 Apr. 25	113½ Jan. 10	134 Apr. 25
Preferred	100	800	4,900	106½	118	95½	100	97½	98½	96½ Apr. 5	98½ Apr. 21	94 Feb. 8	99⅛ Mar. 21
Prior preferred	100		400				117					112 Jan. 27	116 Feb. 9
New class B common		23,900	153,200	32⅝	Sale	41¾	Sale	40⅝	Sale	39 Apr. 12	42 Apr. 3	28⅜ Jan. 19	42⅛ Mar. 21
Bush Term. Bldgs, pf	100	6,400	11,100	87¼	Sale	90½	92	97½	Sale	90⅞ Apr. 7	97½ Apr. 25	87¼ Jan. 3	97½ Apr. 25
Butte Cop & Zinc v t c	5	24,200	65,100	5⅞	Sale	6	6¼	6¾	Sale	6 Apr. 3	7⅜ Apr. 24	5¼ Mar. 1	7⅜ Apr. 24
Butterick	100	18,400	44,300	31½	Sale	30½	Sale	28⅞	Sale	26½ Apr. 26	31 Apr. 3	26½ Apr. 26	34 Mar. 9
Butte & Sup Mining	10	50,200	143,600	22	Sale	27¼	Sale	29½	Sale	26½ Apr. 3	31⅞ Apr. 22	20⅜ Jan. 4	31⅞ Apr. 22
Caddo Cent Oil & Ref	no par	71,100	110,500	11	Sale	12¼	Sale	13⅞	Sale	12¼ Apr. 1	15⅛ Apr. 15	10¼ Jan. 11	15⅛ Apr. 15
Calif Packing Corp	no par	36,400	93,300	69¾	Sale	75½	Sale	80	Sale	75½ Apr. 1	80⅞ Apr. 25	68 Jan. 11	80⅞ Apr. 25
Calif Petroleum	100	66,100	206,400	47⅛	Sale	52⅞	Sale	56⅜	Sale	52⅞ Apr. 1	58½ Apr. 15	43⅛ Jan. 10	58½ Apr. 15
Preferred	100	3,710	12,310	84¾	Sale	92	Sale	95¼	Sale	92 Apr. 1	98½ Apr. 17	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	108,000	206,350	6	Sale	6¾	Sale	7⅛	Sale	6¾ Apr. 18	7¾ Apr. 24	5¼ Feb. 18	7¾ Apr. 24
Calumet & Arizona Mg	10	3,100	6,020	57½	59	57	58½	59	Sale	57¾ Apr. 5	62¼ Apr. 17	57¾ Apr. 5	62¼ Apr. 17
Carson Hill Gold	1	1,400	40,700	11	Sale	15¼	16	13	13⅝	12¾ Apr. 28	15¼ Apr. 7	11 Jan. 3	16⅜ Mar. 29
Case (J I) Plow	no par	2,500	7,200	3½	5	4¼	5	6	Sale	4¼ Apr. 8	6½ Apr. 20	3 Mar. 8	6½ Apr. 20
Case (J I) Thresh M pf ctf	100	1,600	3,485	70	Sale		78	85	Sale	75 Apr. 5	85 Apr. 29	68 Feb. 1	85 Apr. 29
Central Leather	100	96,300	311,300	31¼	Sale	37½	Sale	38⅝	Sale	36½ Apr. 5	40⅜ Apr. 12	29⅜ Jan. 10	40⅜ Apr. 12
Preferred	100	12,300	43,760	64⅞	Sale	71⅜	Sale	73	Sale	71 Apr. 28	73¾ Apr. 11	63⅜ Jan. 6	74 Mar. 17
Cerro de Pasco Cop	no par	42,200	102,000	34½	Sale	35⅜	Sale	37¼	Sale	35¼ Apr. 4	37⅞ Apr. 24	32¾ Jan. 4	37⅞ Apr. 24
Certain-Teed Prod	no par	2,200	10,900	30	35	43¾	Sale	44	45	41 Apr. 10	45⅞ Apr. 10	34 Feb. 14	47¾ Mar. 24
1st preferred	100		410	83		88	95	90	96			85 Jan. 13	89⅝ Feb. 2
Chandler M Car (The)	no par	159,400	944,500	50⅛	Sale	75¼	Sale	74¾	Sale	72 Apr. 27	79¼ Apr. 6	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	1,700	12,600	60	64	66	70	68	Sale	66¾ Apr. 29	71 Apr. 6	60 Jan. 14	71 Apr. 6
Chile Copper	25	142,800	476,300	16	Sale	17½	Sale	19¼	Sale	17⅛ Apr. 4	19¾ Apr. 22	15⅛ Jan. 5	19¾ Apr. 22
Chino Copper	5	31,800	106,600	27⅝	Sale	28	Sale	29¼	Sale	27¼ Apr. 1	29½ Apr. 17	25⅜ Feb. 27	29½ Apr. 17
Cluett, Peabody & Co	100	3,800	29,200	47½	Sale	53	57	53	Sale	52½ Apr. 12	57 Apr. 5	43 Jan. 11	60½ Feb. 3
Preferred	100	100	1,310	85	Sale	92½		92¾	96	92½ Apr. 7	92½ Apr. 7	85 Jan. 3	92½ Apr. 7
Coca Cola	no par	146,100	363,700	43½	Sale	48½	Sale	55¾	Sale	48⅜ Apr. 1	58¾ Apr. 24	41 Jan. 5	58¾ Apr. 24
Colorado Fuel & Iron	100	45,900	91,400	25	Sale	30	Sale	32	Sale	30 Apr. 1	33⅜ Apr. 12	24 Jan. 10	33⅜ Apr. 12
Preferred	100	200	200							101⅞ Apr. 18	102 Apr. 26	101⅞ Apr. 18	102 Apr. 26
Columbia Gas & Elec	100	97,600	359,800	66	Sale	83¾	Sale	88	Sale	82¼ Apr. 19	89⅜ Apr. 26	63¾ Jan. 4	89⅜ Apr. 26
Columbia Graphoph.	no par	189,700	583,344	2¾	Sale	3½	Sale	4⅞	Sale	3 Apr. 17	5½ Apr. 26	1¼ Jan. 26	5½ Apr. 26
Preferred	100	30,500	123,800	10	Sale	15	Sale	17¼	18¾	13¼ Apr. 20	20½ Apr. 25	5 Feb. 9	20½ Apr. 25
Computing-Tab-Rec	no par	97,700	279,200	59¼	Sale	69⅞	Sale	77⅜	Sale	69⅜ Apr. 1	79¾ Apr. 26	55¼ Jan. 3	79¾ Apr. 26
Consolidated Cigar	no par	5,100	17,400	20	24	26	Sale	24½	30	26 Apr. 1	30⅞ Apr. 11	18⅝ Feb. 10	30⅞ Apr. 11
Preferred	100	1,000	4,800	59½	Sale	55	Sale	55	65	55 Apr. 1	63 Apr. 12	47 Feb. 16	64 Jan. 9
Consol Distrib, Inc	no par	12,400	53,200	¾	⅞		½ Sale	¾	⅞	½ Apr. 1	1 Apr. 20	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	119,500	305,475	91½	Sale	109¼	Sale	116¼	Sale	108½ Apr. 3	118⅞ Apr. 20	85½ Jan. 30	118⅞ Apr. 20
Consol Textile	no par	281,800	410,100	14¼	Sale	13	Sale	13½	Sale	12⅝ Apr. 4	15⅝ Apr. 20	12 Feb. 16	15⅝ Apr. 20
Continental Can Inc	100	22,400	68,900	47⅛	Sale	61	Sale	65¼	Sale	60¼ Apr. 7	68 Apr. 12	45¾ Jan. 4	68 Apr. 12
Preferred	100		500	100½	Sale	102¼		103½				100 Feb. 11	104 Feb. 11
Continental Insurance	25	3,120	5,150	66	Sale	68	69	72	Sale	69 Apr. 3	72 Apr. 15	66 Jan. 3	72 Apr. 15
Corn Products Refin	100	124,800	642,800	z93	Sale	107	Sale	103⅞	Sale	101½ Apr. 27	107 Apr. 1	91¼ Jan. 4	108¼ Mar. 3
Preferred	100	1,700	7,950	z109	112¾	114½	117	116	118	113 Apr. 11	116¼ Apr. 22	111 Jan. 10	116¼ Apr. 22
Cosden & Co	no par	492,500	825,000	z36¾	Sale	36	Sale	42⅞	Sale	35⅞ Apr. 1	43⅞ Apr. 28	31⅜ Jan. 10	43⅞ Apr. 28
Crex Carpet	100	100	200	25	40	30	40	34	44	34¼ Apr. 6	34¼ Apr. 6	29 Feb. 4	34¼ Apr. 6
Crucible Steel of Amer	100	161,600	624,900	67¼	Sale	57¼	Sale	64	Sale	56¼ Apr. 1	66⅜ Apr. 26	52¾ Feb. 27	67¼ Jan. 3
Preferred	100	7,500	23,100	85	85½	85	Sale	91	Sale	84⅞ Apr. 3	91 Apr. 29	80 Jan. 17	91 Apr. 29
Cuba Cane Sugar	no par	61,000	360,800	8⅞	Sale	14¾	Sale	16	Sale	14⅝ Apr. 1	16¾ Apr. 5	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	52,600	349,980	16	Sale	33	Sale	34½	Sale	33 Apr. 1	37⅜ Apr. 5	15¼ Jan. 3	40¾ Mar. 15
Cuban Amer Sugar	10	71,200	365,600	15⅝	Sale	22¼	Sale	22½	Sale	21⅜ Apr. 27	23⅞ Apr. 5	14½ Jan. 3	26¾ Mar. 14
Preferred	100	3,900	5,800	72¾	80	88¼	89¾	94	94½	89½ Apr. 6	94½ Apr. 18	78⅛ Jan. 17	94½ Apr. 18
Davison Chem v t c	no par	193,200	738,300	52⅝	Sale	58½	Sale	60¾	Sale	57⅞ Apr. 1	65⅝ Apr. 6	48¾ Jan. 10	65⅝ Apr. 6
DeBeers Cons Mines	no par	29,300	33,050	16	16⅞	18	Sale	21⅝	Sale	18 Apr. 1	23⅞ Apr. 26	15½ Jan. 13	23⅞ Apr. 26
Deere & Co pref	100	300	2,700	60	63	70	72	72	75	71 Apr. 3	72 Apr. 17	61 Feb. 9	72 Mar. 7
Detroit Edison	100	7,600	17,735	97	101	106½	Sale	106½	107¾	106½ Apr. 1	107⅝ Apr. 15	100⅜ Jan. 11	108⅞ Mar. 21
Dome Mines Ltd (The)	10	22,800	113,100	18⅝	Sale	26	Sale	27	Sale	25 Apr. 10	27¾ Apr. 21	18½ Jan. 4	28⅝ Feb. 22
Durham Hos Mills "B"	50		100		29	19	35	19	28	25 Apr. 12	25 Apr. 12	20 Mar. 25	25 Apr. 12
Preferred	100	70	70	80	95	80	87		87	80 Apr. 25	80 Apr. 25	80 Apr. 25	80 Apr. 25
Eastman Kodak	100	1,141	2,366		635	700	715	760	Sale	705 Apr. 4	800 Apr. 15	600 Jan. 9	800 Apr. 15
Preferred	100	14	40					107		108 Apr. 28	108 Apr. 28	105½ Mar. 9	108 Feb. 14
Electric Stor Battery	100	36,139	136,779	120	125	156½	Sale	169½	170½	156½ Apr. 1	179¾ Apr. 15	125 Jan. 18	179¾ Apr. 15
Elk Horn Coal Corp	50	16,200	39,500	16½	Sale	20	Sale	21	22	16¼ Apr. 20	22½ Apr. 24	14¼ Jan. 25	22½ Apr. 24
Preferred	50		200			33½	38	36	38			34 Mar. 23	36½ Mar. 27
Emerson-Brantingham	100	1,400	5,500	2½	4	8	9	7	Sale	6½ Apr. 21	8⅛ Apr. 6	2⅝ Jan. 4	9 Mar. 8
Preferred	100	1,200	2,800	18	22	30	33	28	29⅞	27¼ Apr. 12	30¼ Apr. 6	22 Jan. 18	33¼ Mar. 16
Endicott-Johnson	50	41,800	176,400	78¼	Sale	83¼	Sale	85	Sale	83 Apr. 5	87½ Apr. 19	76¼ Jan. 10	87½ Apr. 19
Preferred	100	1,550	7,500	102⅜	106	105	109½	111		108¾ Apr. 6	111 Apr. 28	104 Jan. 5	111 Apr. 28
Fairbanks Co (The)	25	200	200	10	30	15	30	18½	25	20 Apr. 26	20 Apr. 26	20 Apr. 26	20 Apr. 26
Fam Players Lasky	no par	172,500	784,400	78⅞	Sale	80½	Sale	82	Sale	79⅛ Apr. 6	84⅜ Apr. 10	76½ Jan. 31	85⅜ Mar. 13
Preferred	100	8,700	32,100	96	Sale	94⅜	Sale	94¼	95	94 Apr. 4	98 Apr. 10	91½ Jan. 28	99 Jan. 14
Federal Min & Smelt	100	2,200	4,000	9	Sale	9¾	Sale	10¾	13½	9¾ Apr. 1	14 Apr. 24	9 Jan. 3	14 Apr. 24
Preferred	100	20,000	29,500	39	Sale	38½	Sale	44½	45	38½ Apr. 1	46⅞ Apr. 26	37½ Mar. 14	46⅞ Apr. 26
Fisher Body Corp	no par	17,200	35,200	80⅛	Sale	106	Sale	116	Sale	106 Apr. 1	127½ Apr. 20	75 Jan. 5	127½ Apr. 20
Preferred	100	300	1,600	103	112	101	103	103	105	103 Apr. 13	104 Apr. 26	100½ Jan. 12	104 Apr. 26
Fisher Body Ohio, pref	100	3,100	17,300	77¼	Sale	93¾	Sale	95	97	93¼ Apr. 7	97⅞ Apr. 25	76½ Jan. 5	97⅞ Apr. 25
Fisk Rubber	25	90,400	107,300	12⅝	Sale	16¾	Sale	18⅝	Sale	16⅜ Apr. 7	19½ Apr. 25	11⅜ Jan. 10	19½ Apr. 25
Freeport Texas Co	no par	35,500	169,800	14	Sale	17	Sale	17⅛	Sale	16½ Apr. 12	18⅝ Apr. 4	12¼ Jan. 24	20¼ Mar. 11
Gas, Wms & Wig, Inc	no par	14,300	20,200		⅛ Sale		⅝ Sale		⅝ Sale	½ Apr. 4	¾ Apr. 22	⅛ Jan. 3	1½ Mar. 16
Gen'l Am Tank Car	no par	9,800	23,500	45	53	57⅝	Sale	60⅛	Sale	57⅝ Apr. 1	63 Apr. 13	45¾ Jan. 14	63 Apr. 13
General Asphalt	100	212,000	874,000	65¾	Sale	60½	Sale	62¾	Sale	60½ Apr. 1	67 Apr. 17	55⅛ Jan. 26	67 Apr. 17
Preferred	100	500	10,000	103	Sale	97½	Sale	92½	98	97½ Apr. 1	103¼ Apr. 7	90 Jan. 10	103⅛ Apr. 7
eneral Cigar, Inc	100	29,200	53,300	68	Sale	68⅝	70	72	Sale	68¾ Apr. 3	76¾ Apr. 20	65 Mar. 3	76⅜ Apr. 20
Deben pref (7%)	100	600	4,100	94	96	99¾	Sale	99¾	100	99¾ Apr. 1	100¼ Apr. 13	94 Jan. 4	102¼ Jan. 18
Preferred	100	600	1,000	101	105	102	102¼	101	105	101½ Apr. 4	102¾ Apr. 11	100¼ Mar. 18	102¼ Apr. 11
General Electric	100	17,700	86,974	139¼	Sale	157⅝	Sale	162½	Sale	157 Apr. 1	166 Apr. 24	136 Jan. 9	166 Apr. 24
Gen Motors Corp	no par	709,900	1,651,550	10	Sale	10⅜	Sale	12⅞	Sale	10⅜ Apr. 1	13⅜ Apr. 6	8¼ Jan. 5	13⅜ Apr. 6
Preferred	100	7,900	14,500	72	Sale	80	Sale	78¾	Sale	78 Apr. 4	81 Apr. 10	69 Jan. 24	81 Apr. 10
6% debenture stock	100	22,850	61,050	70½	Sale	79	Sale	78¾	Sale	78 Apr. 4	80 Apr. 19	67¾ Mar. 6	80 Apr. 19
7% debenture stock	100	10,400	23,750	81½	85	92½	Sale	93¼	94	91½ Apr. 1	94½ Apr. 6	79¼ Mar. 8	94½ Apr. 6
Gilliland Oil pref (8%)	100	200	861	35	70	74	79	55	70	75 Apr. 12	78 Apr. 6	45 Jan. 12	78 Apr. 26
Goodrich (B F)	no par	46,000	105,150	36⅝	Sale	40	Sale	41¾	Sale	38¾ Apr. 5	42¼ Apr. 24	34½ Jan. 4	42¼ Apr. 24
Preferred	100	6,200	12,000	82	87	84	Sale	89	90½	84 Apr. 1	91 Apr. 22	80½ Jan. 7	91 Apr. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 29. Bid.	April 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Granby Cons M, S & P	100	5,100	20,828	28½	Sale	26	28	25	26	26 Apr. 3	27¾ Apr. 27	26 Apr. 3	30¾ Jan. 25
Rights		15,500	15,500							⅛ Apr. 26	¾ Apr. 21	⅛ Apr. 26	¾ Apr. 21
Gray & Davis, Inc	no par	10,200	47,000	12	Sale	18¼	Sale	17	17⅝	16⅝ Apr. 27	19½ Apr. 8	12 Jan. 3	19½ Apr. 8
Greene Cananea Copp	100	10,000	24,650	27½	Sale	26½	27⅝	32	Sale	26¾ Apr. 3	32 Apr. 22	25¾ Feb. 27	32 Apr. 22
Guantanamo Sugar	no par	15,500	84,425	9¼	Sale	12½	Sale	11½	Sale	11 Apr. 27	13 Apr. 5	7⅞ Jan. 31	14⅝ Mar. 15
Gulf States Steel tr ctfs	100	168,440	638,640	47	Sale	70½	Sale	83	Sale	70⅜ Apr. 1	86⅛ Apr. 21	44⅞ Jan. 9	90½ Jan. 20
1st preferred	100	410	710	77¼	95	95	98	96		95 Apr. 7	96 Apr. 18	95 Mar. 29	96 Apr. 18
Habirshaw El Cab	no par	30,400	132,200	1	1¼	2¾	Sale	2⅜	Sale	2 Apr. 8	2¾ Apr. 1	¾ Jan. 20	3⅞ Mar. 16
Hartman Corporation	100	100	9,500	82	Sale		100	85	95	97 Apr. 4	97 Apr. 4	82 Jan. 3	103 Mar. 13
Haskell & Barker C	no par		26,900	78¼	Sale							76¼ Jan. 5	84⅜ Jan. 18
Helme (G W)	100												
Hendee Manufacturing	100	7,300	22,400	16	17½	19	Sale	21⅛	Sale	18½ Apr. 11	21⅛ Apr. 29	15 Jan. 12	21⅛ Mar. 8
Homestake Mining	100	8,100	13,800	55	Sale	68		71	73	69 Apr. 3	75 Apr. 11	55 Jan. 3	75 Apr. 11
Houston Oil of Texas	100	53,900	146,900	76	Sale	75⅝	Sale	79	Sale	74 Apr. 1	82¾ Apr. 15	70 Jan. 9	82¾ Apr. 15
Hupp Motor Car Corp	10	73,600	236,600	11½	Sale	16¾	Sale	18½	18⅞	16⅜ Apr. 18	19¾ Apr. 25	10⅞ Jan. 6	19¾ Apr. 25
Hydraulic Steel	no par	10,600	31,280	5½	7	7½	Sale	7½	7¾	7¼ Apr. 17	9 Apr. 10	5 Mar. 9	9¾ Mar. 17
Preferred	100	300	300			28	35	30	35	30 Apr. 18	32 Apr. 22	30 Apr. 18	32 Apr. 22
Indiahoma Refining	5	11,400	57,600	3⅝	Sale	3¾	Sale	4½	Sale	3¼ Apr. 6	4⅝ Apr. 27	3¼ Jan. 27	4⅝ Apr. 27
Indian Refining	10	8,000	31,900	7¼	Sale	6½	6⅞	6⅞	Sale	6½ Apr. 12	7¼ Apr. 6	5 Jan. 20	9⅛ Feb. 18
Inspiration Cons Cop	20	42,400	114,800	40	Sale	40	41	41¼	Sale	39⅛ Apr. 27	42⅜ Apr. 17	37¾ Feb. 10	42⅜ Mar. 18
Int Agric Corp v t c	100	1,800	14,900	7½	9	10	Sale	10¾	11	10 Apr. 1	11⅜ Apr. 12	7⅝ Jan. 6	11⅜ Mar. 8
Preferred v t c	100	2,000	26,700	34	35½	39	40⅞	39	39½	38 Apr. 10	40⅞ Apr. 4	33 Jan. 16	43⅛ Mar. 14
Internat'l Cement	no par	35,700	62,100	27⅝	Sale	34⅞	Sale	36	Sale	34 Apr. 21	36⅞ Apr. 4	26 Jan. 23	36⅞ Apr. 4
Inter Combust Eng	no par	87,600	204,900			26¼	Sale	25¾	Sale	25⅛ Apr. 28	28⅝ Apr. 11	22⅝ Mar. 3	28⅝ Apr. 11
Internat Harves, new	100	6,700	42,200	81¼	Sale	96½	Sale	95	96½	95 Apr. 10	98 Apr. 3	79⅜ Jan. 3	98 Apr. 3
Preferred, new	100	1,700	7,250	106	Sale	107	109	112½		108½ Apr. 21	112¼ Apr. 28	105½ Feb. 14	112¼ Apr. 28
Internat Merc Marine	100	133,750	210,890	14½	Sale	16¾	Sale	23⅛	Sale	16½ Apr. 1	24 Apr. 26	13¼ Jan. 4	24 Apr. 26
Preferred	100	205,600	527,200	65¾	Sale	72⅛	Sale	84	Sale	72 Apr. 1	85⅜ Apr. 26	62¼ Jan. 4	85⅜ Apr. 26
International Nickel	25	155,200	2,881,200	12⅛	Sale	16⅜	Sale	18½	Sale	16¼ Apr. 1	19¾ Apr. 24	11¼ Jan. 9	19¾ Apr. 24
Preferred	100	2,700	50,900	61	Sale	75	85	78	84	x74¾ Apr. 18	83 Apr. 25	60 Jan. 4	85 Jan. 20
International Paper	100	42,900	159,400	52	Sale	46¼	Sale	50	Sale	45⅝ Apr. 18	49⅞ Apr. 12	43½ Mar. 8	52 Jan. 3
Preferred	100		10	90	101	75	100	80	95			100 Mar. 23	100 Mar. 23
Preferred stamped	100	11,600	36,505	71½	Sale	67	Sale	68	Sale	65 Apr. 7	68¼ Apr. 11	59 Mar. 9	71½ Jan. 3
International Salt	100			45		53		55					
Invincible Oil Corp	50	196,300	726,690	14¼	Sale	18¾	Sale	18¼	Sale	17¼ Apr. 28	20 Apr. 3	12⅞ Jan. 5	20 Apr. 3
Iron Products Corp	no par	55,900	161,500	25	Sale	26⅛	Sale	31½	Sale	26⅛ Apr. 1	34¾ Apr. 11	24 Jan. 19	35 Feb. 23
Island Creek Coal	1	300	300							110 Apr. 17	111 Apr. 17	110 Apr. 17	111 Apr. 17
Island Oil & Transp	10	147,900	736,900	2⅝	Sale	1⅛	Sale	¾	Sale	⅝ Apr. 6	1⅛ Apr. 1	⅝ Apr. 6	3 Jan. 25
Jewel Tea, Inc	100	19,600	122,400	11	Sale	19	20	20½	Sale	18¾ Apr. 5	21⅜ Apr. 15	10 Jan. 4	21½ Mar. 13
Preferred	100	4,500	22,500	39	44	65	67	67½	Sale	64½ Apr. 8	70 Apr. 17	38½ Jan. 4	70 Feb. 28
Jones Bros Tea Inc	100	28,500	83,900	36¼	Sale	38⅝	Sale	41¾	Sale	38⅛ Apr. 10	43½ Apr. 24	34½ Feb. 11	43½ Apr. 24
Kansas & Gulf		166,600	333,600	7¼	Sale	4⅞	Sale	5½	Sale	4⅞ Apr. 1	6¾ Apr. 11	4⅞ Mar. 17	7½ Jan. 3
Kayser (Julius) & Co	100	935	5,335	85	Sale	91	94	90	105	93 Apr. 4	97 Apr. 17	81 Jan. 17	97 Feb. 16
1st preferred	100		215	100	120	115		118				110 Jan. 13	115½ Feb. 16
Kelly-Springfield Tire	25	166,000	411,700	43	Sale	46⅛	Sale	50⅝	Sale	46 Apr. 1	51½ Apr. 25	34¼ Jan. 4	51½ Apr. 25
Preferred 6%	100	800	2,200	71½	Sale	76	83	83	85	77½ Apr. 10	84 Apr. 28	71½ Jan. 3	84 Apr. 28
Preferred 8%	100	2,100	6,462	92	96	97¾	100	101½	102	99⅞ Apr. 3	102¼ Apr. 26	90½ Jan. 4	102¼ Apr. 26
Kelsey Wheel, Inc	100	12,200	58,700	62½	Sale	105	Sale	103¼	Sale	101½ Apr. 28	111 Apr. 6	61 Feb. 9	111 Apr. 6
Preferred	100	892	3,092			103	107	100	104	103 Apr. 11	105 Apr. 6	90½ Jan. 23	106 Mar. 31
Kennecott Copper	no par	157,600	531,000	26½	Sale	29⅞	Sale	32¾	Sale	29¼ Apr. 4	32⅞ Apr. 29	25½ Jan. 4	32⅞ Apr. 29
Keystone Tire & Rubb	10	181,900	432,500	17¾	Sale	18	Sale	21⅜	Sale	17⅜ Apr. 4	22⅞ Apr. 25	15½ Jan. 3	22⅞ Apr. 25
Kresge (S S) Co	100	10,200	79,100	174	Sale	140	Sale	142	Sale	137 Apr. 7	144 Apr. 21	110 Jan. 10	174 Jan. 3
Preferred	100		400	104	107			108				106 Jan. 27	110¼ Jan. 19
Kress (S H) & Co	100		52,700	90		70	108	80	100				
Lackawanna Steel	100	37,100	75,900	46¼	Sale	51¼	Sale	57⅞	Sale	50¾ Apr. 4	58 Apr. 29	44 Feb. 27	58 Apr. 29
Laclede Gas (St Louis)	100	4,500	29,600	46	48	63	Sale	64	Sale	60¼ Apr. 7	67 Apr. 26	43 Jan. 13	67 Apr. 26
Lee Rubber & Tire	no par	12,400	155,400	28	Sale	33½	Sale	34	Sale	32 Apr. 4	34¾ Apr. 24	26⅜ Jan. 6	35⅛ Mar. 16
Liggett & Myers Tob	100	3,200	6,440	160	164	160	164	165	169	163¾ Apr. 3	171 Apr. 20	153 Feb. 18	171 Apr. 20
Series B	100	300	4,730	158	164	160¼	Sale	164⅞	Sale	160¼ Apr. 1	170 Apr. 20	100 Jan. 17	170 Mar. 2
Preferred	100	1,200	16,700	107	109	112½	115	114	115	112 Apr. 10	114½ Apr. 26	108 Jan. 10	116 Mar. 7
Lima Locom Wks, Inc	100	35,500	91,000	91¾	Sale	110¾	Sale	109¾	Sale	108½ Apr. 27	115 Apr. 13	91 Jan. 3	115 Apr. 13
Preferred	100	1,100	75,535	101½	Sale	110¾	Sale	110½	Sale	110¼ Apr. 5	x115½ Apr. 13	93 Jan. 30	115½ Apr. 3
Loews Incorporated	no par	101,100	206,600	13¼	Sale	15⅛	Sale	17½	Sale	14¾ Apr. 8	18⅝ Apr. 17	10⅝ Jan. 28	18⅝ Apr. 17
Loft Incorporated	no par	8,700	49,849	9½	Sale	13	Sale	12⅝	Sale	12⅜ Apr. 19	13⅜ Apr. 4	9 Jan. 9	13⅞ Mar. 22
Loose-Wiles Bis tr ctfs	100	18,300	31,400	36	39	39½	Sale	48	49½	39½ Apr. 1	51¼ Apr. 15	36 Jan. 7	51¼ Apr. 15
1st preferred	100		700	97	Sale	99	103	99	103			97 Jan. 3	99 Mar. 9
2nd preferred	100	700	1,200	95	110	107½	110	110	116½	109¾ Apr. 13	115 Apr. 24	109¾ Mar. 9	115 Apr. 24
Lorillard (P)	100	8,900	21,100	150		147	151	148	150	148 Apr. 3	152¾ Apr. 20	147¼ Jan. 6	153⅜ Mar. 8
Preferred	100	400	1,350	108	111	105	120	110	113	112 Apr. 26	113⅛ Apr. 11	108 Feb. 4	115 Mar. 16
McIntyre Por Mines	5	119,200	458,100			19	Sale	18½	19	18⅛ Apr. 21	20¾ Apr. 3	10⅝ Jan. 10	21⅝ Mar. 23
Mackay Companies	100	3,700	7,600	71¼	70	82½	83¾	91½		83¾ Apr. 6	92½ Apr. 27	72 Jan. 5	92½ Apr. 27
Preferred	100	700	3,267	57	60	60	63½	64½	Sale	63½ Apr. 13	64½ Apr. 24	57 Jan. 13	64½ Apr. 24
Mack Truck, Inc	no par	91,200	212,300	28⅜	Sale	38⅞	Sale	46⅝	Sale	36⅞ Apr. 19	49½ Apr. 24	25½ Jan. 13	49½ Apr. 24
1st preferred	100	16,200	39,400	73	Sale	79¾	Sale	85	Sale	79⅝ Apr. 1	86 Apr. 29	68 Feb. 10	86 Apr. 29
2d preferred	100	8,400	20,070	58	60	73½	Sale	79¼	Sale	73 Apr. 1	79¼ Apr. 29	54 Jan. 6	79¼ Apr. 29
Mallinson (HR) & Co	no par	29,100	45,000	12½	15½	19½	Sale	19¾	Sale	19½ Apr. 1	23⅜ Apr. 17	15½ Jan. 16	23⅜ Apr. 17
Preferred	100	800	1,000	62	68	70	75¼	81	90	75¼ Apr. 6	84½ Apr. 12	62¼ Jan. 10	84½ Apr. 12
Manhattan Beach	100			½	2½	½	1	¾	1½				
Manati Sugar	100	5,400	69,300	31⅞	Sale	42	46	46	47	42¼ Apr. 4	49 Apr. 6	30¼ Jan. 3	52 Mar. 13
Preferred	100	1,500	3,900		90	73¼	75	74	Sale	73¼ Apr. 3	76 Apr. 6	73¼ Apr. 3	80 Mar. 6
Manhattan Elec Sup	no par	36,200	43,700			40	Sale	64⅝	Sale	54⅞ Apr. 19	69¾ Apr. 24	41 Mar. 31	69¾ Apr. 24
Manhattan Shirt	25	32,000	141,500	33	34¾	38¼	39½	39	39½	38⅜ Apr. 15	41⅞ Apr. 19	32½ Mar. 2	42⅛ Feb. 6
Preferred	100			100¼	110½	102½	110½	100	110½				
Marland Oil	no par	84,200	202,800	26½	Sale	25⅛	Sale	31⅜	Sale	25⅛ Apr. 1	31⅜ Apr. 29	22⅝ Jan. 6	31⅜ Apr. 29
Marlin-Rockw v t c	no par	8,000	52,000	5	9	19	Sale	20½	Sale	15 Apr. 7	22 Apr. 3	7¼ Feb. 4	26⅜ Mar. 22
Martin Parry Corp	no par	56,400	233,400	21⅞	Sale	29½	Sale	31¼	Sale	27⅞ Apr. 8	32½ Apr. 26	20½ Jan. 4	34 Feb. 7
Mathieson Alkali Wks	50	3,900	25,700	22½	Sale	32⅛	Sale	27	29	29 Apr. 26	33 Apr. 17	22 Jan. 11	34¾ Mar. 22
Maxwell Motor tr ctf	100												
Certificates of deposit						1							
do stamped assented			200									1¼ Jan. 4	1¼ Jan. 4
1st preferred tr ctf	100												
Certificates of deposit						5							
do stamped assented		200	200							7½ Apr. 6	8½ Apr. 6	7½ Apr. 6	8½ Apr. 6
2d preferred tr ctf	100												
Certificates of deposit						2							
do stamped assented													
Maxwell Mot W V Cl A	100	79,500	83,300	51	Sale	58½	Sale	68	Sale	58½ Apr. 1	69 Apr. 25	46½ Feb. 14	69 Apr. 25
Class B	no par	54,500	123,750	14	Sale	19⅞	Sale	19¾	Sale	18¼ Apr. 18	21⅜ Apr. 6	11 Feb. 15	21⅜ Apr. 6
May Dept Stores	100	25,300	76,700	108¼	Sale	117	Sale	119	Sale	116½ Apr. 11	121¾ Apr. 25	101 Jan. 3	121¾ Apr. 25
Preferred	100	400	800	108	110	111		112½		111¾ Apr. 3	115 Apr. 22	106 Feb. 18	115 Apr. 22
Mexican Petroleum	100	591,500	2,083,100	113	Sale	119¾	Sale	132¼	Sale	119¾ Apr. 1	135½ Apr. 15	106¾ Jan. 10	135½ Apr. 15
Preferred	100	800	4,006	85	88	83	87	89	Sale	88 Apr. 8	92 Apr. 18	79¼ Jan. 12	92 Apr. 18
Miami Copper	5	24,100	70,900	27¾	Sale	27½	28	29⅛	Sale	27½ Apr. 3	29⅞ Apr. 24	26⅛ Jan. 7	29⅞ Apr. 24
Middle States Oil	10	175,200	738,700	13¾	Sale	113⅜	Sale	15	Sale	13⅜ Apr. 1	16 Apr. 17	11⅝ Jan. 11	16 Apr. 17
Midvale Steel & Ord	50	282,000	822,100	27¾	Sale	33⅜	Sale	38	Sale	33 Apr. 1	38¾ Apr. 24	26½ Jan. 6	38¾ Apr. 24
Montana Power	100	24,000	37,600	64⅝	Sale	65	66¼	70⅛	Sale	66¼ Apr. 3	72½ Apr. 13	63 Jan. 4	72½ Apr. 13
Preferred	100	2,435	4,035	101	Sale	101¾	103½	106		103 Apr. 3	108 Apr. 28	100⅛ Jan. 6	108 Apr. 28
Montg Ward & Co	no par	203,300	400,300	13½	Sale	16⅞	Sale	22¼	Sale	16⅞ Apr. 1	22¾ Apr. 26	12½ Jan 10	22¾ Apr. 26
Mullins Body	no par	27,600	65,150	21¼	Sale	32¼	Sale	30⅝	31	30 Apr. 27	33⅞ Apr. 15	19½ Jan 7	34 Mar. 31
Preferred	100		100		98	32¼	32⅝					96¼ Mar. 30	96¼ Mar. 30
National Acme	50	17,200	34,100	10¼	11	15¾	Sale	20½	Sale	15½ Apr. 5	21¼ Apr. 25	10⅜ Jan. 9	21¼ Apr. 25
National Biscuit	100	6,350	19,250	126⅜	Sale	133	137	151	Sale	133¾ Apr. 11	153 Apr. 29	123¼ Jan. 4	153 Apr. 29
Preferred	100	500	3,900	113	?14	119		119½	121	118¼ Apr. 17	121¼ Apr. 26	113½ Jan. 4	121¼ Apr. 26
Natl Cloak & Suit	100	3,300	18,900	26⅞	Sale	41	43	38	41	39½ Apr. 5	42½ Apr. 17	26 Jan. 17	44½ Mar. 1
Preferred	100	300	4,800	71	Sale	85	88	88	Sale	88 Apr. 3	88 Apr. 3	69 Jan. 5	88 Mar. 20
Nat Cond't & Cable	no par	24,400	44,300	1	1½	1¾	2¼	3¼	Sale	1¾ Apr. 5	4⅛ Apr. 13	1⅛ Jan. 16	4⅛ Apr. 13
Nat Enamel & Stamp	100	69,200	283,400	36⅛	Sale	34⅜	35¼	41½	Sale	35 Apr. 3	43 Apr. 26	30¾ Jan 11	43¾ Feb. 16
Preferred	100	300	6,020	88	92½	85	89	87	90	85⅛ Apr. 17	89¾ Apr. 25	81 Mar. 7	91 Jan. 5
National Lead	100	31,000	72,800	84	87	110¼	Sale	92¾	Sale	90 Apr. 4	94¾ Apr. 19	85 Jan. 12	94¾ Apr. 19
Preferred	100	1,100	3,000	105	109	110	113	110⅜	111	110 Apr. 17	113 Apr. 3	108 Jan. 10	113¼ Feb. 23
Nevada Consol Copper	5	38,900	92,600	14⅞	Sale	15	Sale	16⅞	Sale	14¾ Apr. 5	18⅜ Apr. 17	13½ Feb. 16	18⅜ Apr. 17
New York Air Brake	100	13,700	27,100	58	Sale	67½	Sale	79	Sale	67½ Apr. 1	80 Apr. 27	57 Feb. 1	80 Apr. 27

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 29. Bid.	April 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
New York Dock	100	25,500	40,900	30¾	Sale	30⅛	Sale	34½	Sale	29⅝ Apr. 3	35¾ Apr. 21	28 Mar. 10	35¾ Apr. 21
Preferred	100	4,500	7,500	53	56½	52	54⅜	55	60	54 Apr. 4	61 Apr. 24	53⅛ Mar. 28	61 Apr. 24
N Y Shipbuilding	*no par*	1,000	5,600	13	Sale	20	23	16¼	19	19¾ Apr. 7	20¾ Apr. 10	13 Jan. 3	25 Feb. 28
Niag Falls Power pref	100	100	800	98	-----	100	103	103	104	103 Apr. 20	103 Apr. 20	100½ Jan. 31	103 Apr. 20
North American (*new*)	50	79,400	267,100	45	Sale	57⅜	Sale	60	Sale	56 Apr. 12	60⅜ Apr. 22	53¾ Jan. 30	60⅜ Apr. 22
Preferred	50	12,423	94,923	39	Sale	42½	Sale	42¼	Sale	41¾ Apr. 27	42⅞ Apr. 3	38 Jan. 7	43½ Mar. 14
Rights		20,600	86,100	-----	-----	-----	-----	8¼	Sale	6⅝ Apr. 4	8¼ Apr. 29	3⅛ Jan. 13	8¾ Jan. 23
Nova Scotia Steel & C	100	10,600	24,000	24	26	25	26	27	33	26 Apr. 3	33 Apr. 12	20¾ Feb. 28	33 Apr. 12
Nunnally Co (The)	*no par*	2,700	7,700	9⅞	Sale	-----	-----	11½	11¾	10⅛ Apr. 20	12 Apr. 26	9⅛ Mar. 3	12¾ Mar. 30
Ohio Body & Blow	*no par*	18,300	28,000	11⅝	Sale	11¾	12¼	12¾	Sale	11¾ Apr. 10	14¼ Apr. 17	11 Jan. 10	14¼ Apr. 17
Ohio Fuel Supply	25	600	1,904	46	49	47	50	46	49	47 Apr. 10	48¼ Apr. 26	47 Jan. 18	49½ Mar. 20
Okla Prod & Ref of Amer	5	114,400	196,700	2¾	Sale	2⅜	Sale	3⅜	Sale	2¼ Apr. 10	3⅜ Apr. 29	2¼ Apr. 10	3⅜ Apr. 29
Ontario Silver Mining	100	1,900	25,900	4	4½	7	8	7⅝	8⅛	7⅝ Apr. 12	8⅞ Apr. 24	4½ Jan. 6	9⅜ Mar. 25
Orpheum Circuit Inc	1	27,500	88,400	13⅞	Sale	18⅝	Sale	19½	Sale	18 Apr. 4	20⅞ Apr. 4	12⅜ Jan. 6	20⅞ Apr. 4
Otis Elevator	100	6,900	30,336	118⅛	Sale	133½	140	140	Sale	129 Apr. 8	140¾ Apr. 24	116 Jan. 4	143¾ Mar. 30
Preferred	100	436	1,658	83	95	93½	-----	61	65	95 Apr. 19	96 Apr. 4	93 Jan. 7	96⅛ Mar. 22
Otis Steel	*no par*	73,300	123,396	10	Sale	11⅞	12½	14¼	Sale	12⅛ Apr. 3	16½ Apr. 11	9⅜ Jan. 7	16½ Apr. 11
Preferred	100	4,900	7,050	42¼	Sale	55⅞	Sale	61	65	55⅜ Apr. 1	66⅞ Apr. 15	42¼ Jan. 3	66⅞ Apr. 15
Owens Bottle	25	41,850	121,250	25½	Sale	32	Sale	35¼	Sale	31 Apr. 7	38 Apr. 17	24⅞ Jan. 27	38 Apr. 17
Preferred	100	-----	700	-----	-----	99½	-----	-----	-----	-----	-----	98 Feb. 24	100¼ Mar. 6
PacificDevelopment	*no par*	130,000	160,800	8⅛	Sale	9	Sale	12½	Sale	8½ Apr. 10	14⅛ Apr. 27	6½ Feb. 21	14⅛ Apr. 27
Pacific Gas & Electric	100	27,000	82,900	63	65½	68⅛	Sale	72	Sale	68 Apr. 7	73⅛ Apr. 26	60 Jan. 30	73⅛ Apr. 26
Pacific Mail SS	5	3,100	14,300	11½	12¼	14	Sale	13½	15	14 Apr. 1	15½ Apr. 17	11 Jan. 18	15¾ Feb. 20
Pacific Oil	(*no par*)	409,300	899,650	47⅜	Sale	49¾	Sale	60⅝	Sale	49¾ Apr. 1	60⅝ Apr. 29	44⅜ Jan. 10	60⅝ Apr. 29
Pacific Tel & Tel	100	-----	1,400	55	60	-----	-----	-----	-----	-----	-----	58 Jan. 12	62 Mar. 22
Pan-Amer Pet & Tr	50	233,000	630,200	52¼	Sale	54½	Sale	63⅝	Sale	54½ Apr. 1	66¾ Apr. 17	48⅞ Jan. 11	66¾ Apr. 17
Class B stock	50	57,800	168,600	46¾	Sale	49½	Sale	57⅜	Sale	49½ Apr. 1	59⅝ Apr. 17	40½ Feb. 8	59⅝ Apr. 17
Panhan Prod & Ref	*no par*	4,500	7,300	12	Sale	6½	8⅜	7⅜	Sale	7¼ Apr. 3	8¾ Apr. 15	7¼ Apr. 3	12½ Jan. 24
Panhandle P & R, pref	100	-----	800	76	80	-----	80	60	79	-----	-----	69 Jan. 17	80 Mar. 25
Parish & Bingham	*no par*	24,700	39,700	13	Sale	14½	Sale	13½	14	12¾ Apr. 10	17 Apr. 12	11½ Jan. 3	17 Apr. 12
Penney (J C) Co pref	100	200	300	88	94	94	100	97	99	95¼ Apr. 21	96½ Apr. 24	90¼ Jan. 24	96½ Apr. 24
Penn-Seab St v t c	*no par*	199,700	403,400	10¼	Sale	8	Sale	10½	Sale	7⅞ Apr. 1	11⅝ Apr. 11	6⅜ Feb. 27	11⅝ Apr. 11
People's Gas L & Coke	100	18,800	116,900	x62	Sale	83¼	Sale	86¾	87	81½ Apr. 4	88 Apr. 26	59¾ Jan. 4	88 Apr. 26
Philadelphia Co (Pitts)	50	20,700	89,100	32¼	Sale	37½	Sale	38⅝	38¾	37½ Apr. 1	40 Apr. 10	31½ Jan. 4	40 Apr. 10
Phillips Jones Corp	*no par*	1,900	15,820	102½	Sale	90	93	92¾	94	90 Apr. 10	95 Apr. 5	82 Jan. 30	105⅛ Jan. 3
Preferred	100	300	4,900	90½	95¼	90	93¼	90	95	92½ Apr. 18	93½ Apr. 19	88⅛ Jan. 15	93½ Mar. 30
Phillips Petroleum	*no par*	84,900	186,700	33	Sale	36½	Sale	44¾	Sale	36 Apr. 10	44¾ Apr. 29	28¼ Jan. 11	44¾ Apr. 29
Pierce Arrow Mot C	*no par*	163,900	426,300	13¾	Sale	17¾	Sale	21⅞	Sale	17¾ Apr. 1	24⅝ Apr. 25	13⅛ Jan. 5	24⅝ Apr. 25
Preferred	100	54,200	180,000	31	Sale	37	Sale	44	Sale	37 Apr. 1	49 Apr. 15	27⅞ Feb. 8	49 Apr. 15
Pierce Oil Corp	25	182,100	405,800	11½	Sale	8¾	Sale	10¼	Sale	8¾ Apr. 1	10⅞ Apr. 26	7 Mar. 2	12 Jan. 13
Preferred	100	12,600	47,720	71	Sale	52¼	Sale	59	Sale	52 Apr. 11	62 Apr. 26	39 Mar. 2	71 Jan. 3
Pittsburgh Coal (of Pa)	100	56,100	108,200	63¼	Sale	60½	62	63⅛	Sale	59⅛ Apr. 18	65⅜ Apr. 26	58⅞ Jan. 30	65⅜ Apr. 26
Preferred	100	600	3,500	93	93½	93	Sale	93	94	92 Apr. 11	93 Apr. 1	90⅛ Feb. 3	95 Mar. 27
Pittsburgh Steel pref	100	300	800	84	94	86	90	89	90	85 Apr. 7	91 Apr. 11	85 Mar. 15	91 Apr. 11
Pond Creek Coal	10	32,500	72,200	14½	15½	19	Sale	22¼	Sale	16⅞ Apr. 12	23¼ Apr. 25	14½ Jan. 5	23¼ Apr. 25
Postum Cereal	*no par*	38,000	38,000	-----	-----	-----	-----	71	Sale	65⅝ Apr. 19	73 Apr. 26	65⅝ Apr. 19	73 Apr. 26
8% preferred	100	22,500	22,500	-----	-----	-----	-----	105½	Sale	105½ Apr. 19	109 Apr. 21	105½ Apr. 19	109 Apr. 21
Pressed Steel Car	100	21,100	46,100	92¼	Sale	74⅛	Sale	80	Sale	73½ Apr. 4	83¾ Apr. 22	63 Jan. 12	83¾ Apr. 22
Preferred	100	1,500	4,200	92	Sale	92	94	97	98	93 Apr. 3	97¾ Apr. 26	91 Feb. 16	97¾ Apr. 26
Producers & Ref Corp	50	114,100	140,300	30	Sale	26	27	36½	Sale	27 Apr. 3	36½ Apr. 29	24½ Jan. 10	36½ Apr. 29
Preferred	50	800	1,300	39	Sale	37	40	43	45	40 Apr. 17	42½ Apr. 25	36 Mar. 9	42½ Apr. 25
Pub Serv Corp of N J	100	27,200	117,700	67	72	85⅞	Sale	89	Sale	84⅛ Apr. 10	90⅝ Apr. 24	66 Jan. 7	90⅝ Apr. 24
Rights		15,600	15,600	-----	-----	-----	-----	-----	-----	⅛ Apr. 25	¼ Apr. 21	⅛ Apr. 25	¼ Apr. 21
Pullman Company	100	96,600	435,350	107½	Sale	122	Sale	124¼	Sale	121½ Apr. 1	129½ Apr. 24	105½ Jan. 6	129⅛ Apr. 24
Punta Alegre Sugar	50	35,000	229,700	33¼	Sale	41½	Sale	39½	Sale	38 Apr. 27	42⅜ Apr. 4	31 Jan. 4	43¼ Mar. 14
Pure Oil (The)	25	175,600	521,000	38⅝	Sale	31⅛	Sale	34¼	Sale	30⅞ Apr. 7	35¾ Apr. 17	29½ Mar. 27	38⅝ Jan. 3
8% preferred	100	4,000	183,600	11⅝	12	99¾	Sale	101	102¼	99¾ Apr. 1	102¾ Apr. 25	99 Mar. 16	102¾ Apr. 25
Rights		110,700	312,796	-----	-----	1 7-16	Sale	-----	-----	1⅜ Apr. 1	2 1-16 Apr. 10	1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	10,700	36,600	99¾	Sale	98½	Sale	101½	Sale	98½ Apr. 1	103½ Apr. 21	94 Jan. 10	103½ Apr. 21
Preferred	100	100	1,410	107	-----	106	114	110	114	106 Apr. 20	114 Apr. 20	106 Apr. 20	115¼ Mar. 17
Rand Mines, Ltd	*no par*	2,600	9,300	20	22	24¼	24¾	24⅛	24¾	24 Apr. 4	26⅜ Apr. 17	19½ Jan. 26	26⅜ Apr. 17
Ray Consol Copper	10	36,800	99,800	15	Sale	14⅞	Sale	16⅛	Sale	14¾ Apr. 5	17 Apr. 17	13½ Feb. 27	17 Apr. 17
Reis (Robt) & Co	*no par*	10,300	12,000	8	9	11½	14	17	19	14¼ Apr. 6	21 Apr. 15	8½ Jan. 16	21 Apr. 15
1st preferred	100	500	1,010	-----	49½	55⅝	-----	55	-----	60⅛ Apr. 5	69 Apr. 12	49 Jan. 9	69 Apr. 12
emington Typew v t c	100	13,200	103,820	25½	Sale	33¾	Sale	34	Sale	31½ Apr. 25	37⅜ Apr. 4	24 Jan. 6	42 Mar. 14
1st preferred v t c	100	500	3,400	55	59	-----	71	73	Sale	70 Apr. 20	73 Apr. 29	55 Jan. 12	73 Mar. 14
2d preferred	100	490	2,790	45	54	-----	64	62	63	55 Apr. 13	60 Apr. 24	51 Jan. 21	63 Mar. 14
Replogle Steel	*no par*	113,200	247,900	26½	Sale	31	Sale	31⅝	Sale	30½ Apr. 3	36¾ Apr. 6	25½ Jan. 3	36¾ Apr. 6
Rights		31,100	31,100	-----	-----	-----	-----	⅞	Sale	¾ Apr. 18	1½ Apr. 22	¾ Apr. 18	1½ Apr. 22
Republic Iron & Steel	100	127,000	324,550	52½	Sale	52½	Sale	61⅞	Sale	52½ Apr. 1	62 Apr. 29	46¼ Feb. 27	62 Apr. 29
Preferred	100	18,500	39,300	85	88	78	Sale	91	Sale	78 Apr. 1	91 Apr. 29	74 Feb. 24	91 Apr. 29
Republic Motor Trk	*no par*	17,800	50,900	8½	Sale	7⅞	Sale	8	Sale	7 Apr. 17	9¼ Apr. 24	4½ Mar. 2	9¼ Apr. 24
Reynolds(RJ)Tob Cl B	25	79,000	131,820	-----	-----	44⅛	Sale	46⅜	Sale	43⅞ Apr. 1	48¼ Apr. 24	43 Mar. 27	48¼ Apr. 24
7% preferred	100	800	3,200	-----	-----	111½	113	-----	-----	111⅛ Apr. 11	112½ Apr. 3	111⅛ Apr. 11	113¼ Mar. 17
Royal Dutch Co N Y sh's		304,550	548,070	50¾	Sale	54	Sale	63	Sale	53⅞ Apr. 1	66 Apr. 17	47⅜ Jan. 31	66 Apr. 17
St Joseph Lead	10	14,000	27,510	12¾	13½	13¼	Sale	14¾	14⅞	13¼ Apr. 1	14⅞ Apr. 15	12⅝ Jan. 9	14⅞ Apr. 15
Santa Cecilia Sugar	*no par*	12,200	66,800	2⅛	Sale	5	5¼	4¾	Sale	4¼ Apr. 19	5⅜ Apr. 4	1½ Jan. 10	6¼ Mar. 21
Savage Arms Corp	100	10,400	29,225	12¼	Sale	24⅞	Sale	20¾	21¾	17 Apr. 8	24⅞ Apr. 1	11⅛ Jan. 4	24⅞ Apr. 1
Saxon Motor Car	*no par*	24,000	27,700	2½	Sale	3⅜	Sale	3½	3¾	3¼ Apr. 5	4⅝ Apr. 11	1⅛ Feb. 23	4⅝ Apr. 11
Sears Roebuck & Co	100	89,100	368,900	64¾	Sale	74¼	Sale	75¼	Sale	74 Apr. 4	77⅝ Apr. 25	59⅜ Feb. 1	77⅝ Apr. 25
Preferred	100	600	4,200	93	Sale	105	Sale	102½	105	101⅞ Apr. 18	105 Apr. 1	91 Jan. 5	105 Apr. 1
Seneca Copper Corp	*no par*	22,900	316,150	23¼	Sale	13½	Sale	13⅝	Sale	12½ Apr. 27	14½ Apr. 17	10⅞ Feb. 20	23¼ Jan. 3
Shattuck Arizona Copper	10	5,500	16,200	8¾	Sale	8½	8¾	8¾	9	8¼ Apr. 4	9⅜ Apr. 22	7½ Mar. 6	9⅜ Apr. 22
Shell Transport & Trad	£2	19,100	46,800	38½	Sale	40⅛	41	45¾	Sale	41½ Apr. 4	47½ Apr. 20	35⅝ Jan. 30	47½ Apr. 20
SinclairConsOilCorp	*no par*	1,203,800	2,062,000	21¼	Sale	24½	Sale	32	Sale	24 Apr. 1	34⅞ Apr. 17	18¾ Jan. 10	34⅞ Apr. 17
Sloss-Sheffield St'l & I	100	42,700	85,000	35	Sale	39	41	44½	Sale	41⅛ Apr. 4	46½ Apr. 10	35 Jan. 3	46½ Apr. 10
Preferred	100	1,500	3,900	71	Sale	65	67½	74	Sale	70 Apr. 7	74 Apr. 29	65 Mar. 2	75¾ Feb. 24
So Porto Rico Sugar	100	2,400	11,800	49½	Sale	50	55	45	48½	47 Apr. 28	51 Apr. 6	43 Jan. 9	57¼ Mar. 3
Preferred	100	200	1,000	75	85½	92	94	88	92	92 Apr. 4	92½ Apr. 3	83 Jan. 19	92½ Apr. 3
Spicer Mfg Co	*no par*	14,600	14,600	-----	-----	-----	-----	18½	Sale	17 Apr. 27	19 Apr. 28	17 Apr. 27	19 Apr. 28
Preferred	100	300	300	-----	-----	-----	-----	83	89	84 Apr. 28	85 Apr. 28	84 Apr. 28	85 Apr. 28
Standard Milling	100	320	1,270	112	118	118	124	120	127	124½ Apr. 16	125¾ Apr. 27	110½ Jan. 24	125¾ Apr. 27
Preferred	100	300	915	81	87	85	-----	88	90¾	90⅜ Apr. 25	91 Apr. 5	83¼ Jan. 11	91 Apr. 5
Standard Oil of Calif	25	119,700	215,900	98½	Sale	96⅝	Sale	113½	Sale	95 Apr. 8	113½ Apr. 29	91¾ Jan. 10	113½ Apr. 29
Standard Oil of N J	25	56,400	115,520	179	Sale	174¼	Sale	189	Sale	173 Apr. 8	189 Apr. 29	169 Mar. 24	189 Apr. 29
Preferred	100	19,900	62,495	114	Sale	114¼	Sale	114¾	115⅛	114 Apr. 8	115¼ Apr. 28	113⅜ Jan. 7	115⅞ Feb. 23
Steel & Tube of Am pf	100	2,900	7,920	77	79	71¼	77	81	Sale	73 Apr. 7	84½ Apr. 28	73 Apr. 7	84½ Apr. 28
Stern Bros pref (8%)	100	1,400	2,900	81	Sale	97	99⅞	103	105	99 Apr. 15	102 Apr. 28	81 Jan. 3	102 Apr. 28
Stewart Warn Corp	*no par*	73,900	132,800	25	Sale	38⅜	Sale	39½	Sale	38 Apr. 1	42⅜ Apr. 18	24½ Jan. 5	42⅜ Apr. 18
Stromberg Carburet	*no par*	62,500	138,700	37	Sale	47¼	Sale	54	Sale	47 Apr. 1	59⅜ Apr. 12	35¼ Jan. 5	59⅝ Apr. 12
Studebaker Corp (The)	100	1,117,000	3,158,700	83¾	Sale	113¼	Sale	119	Sale	112½ Apr. 1	124½ Apr. 22	79⅛ Jan. 5	124½ Apr. 22
Preferred	100	9,200	18,675	100	103	106½	Sale	109	110	106 Apr. 3	109¾ Apr. 12	100 Feb. 17	109¾ Apr. 12
Submar Boat Corp	*no par*	33,600	114,800	4⅛	Sale	4¾	5⅛	5⅝	Sale	4¾ Apr. 3	6½ Apr. 22	3½ Jan. 31	6¾ Mar. 18
Superior Oil	*no par*	34,300	102,400	6⅝	Sale	5¼	Sale	6⅜	Sale	5¼ Apr. 1	6½ Apr. 17	5 Mar. 23	7 Mar. 13
Superior Steel	100	21,600	29,200	26½	Sale	34¼	Sale	34	37	34¼ Apr. 1	39½ Apr. 7	26 Jan. 3	39½ Apr. 7
1st preferred	100	-----	100	-----	-----	-----	95	-----	95¼	-----	-----	-----	-----
Sweets Co of America	10	40,300	116,400	-----	-----	4	Sale	3¾	Sale	3¼ Apr. 4	4¼ Apr. 1	3¼ Apr. 4	5 Mar. 14
Temtor C & F P cl A	*no par*	4,900	25,810	3½	5	2½	Sale	2½	Sale	2½ Apr. 1	2⅞ Apr. 4	1¾ Feb. 11	4¾ Jan. 31
Tenn Cop & Chem	*no par*	46,100	151,400	10⅜	Sale	11¼	Sale	12	Sale	11 Apr. 1	12½ Apr. 17	9¾ Jan. 13	12½ Apr. 17
Texas Company (The)	25	185,500	676,617	45⅞	Sale	44	Sale	47½	Sale	44 Apr. 1	48¾ Apr. 17	42 Mar. 27	48¾ Apr. 17
Texas Gulf Sulphur	10	65,900	407,200	40⅞	Sale	42¼	Sale	43⅝	Sale	40½ Apr. 3	44⅜ Apr. 26	38½ Jan. 4	46¾ Mar. 1
Tex Pacific Coal & Oil	10	213,200	376,600	26⅜	Sale	26	Sale	29¼	Sale	25¾ Apr. 6	30⅝ Apr. 15	23 Jan. 9	30⅝ Apr. 15
Texas Pac Land Trust	100	343	1,266	290	390	360	430	360	430	365 Apr. 20	417 Apr. 26	315 Jan. 27	420 Mar. 20
Tidewater Oil	100	3,200	9,100	134	Sale	116	118	134	136	118 Apr. 4	133 Apr. 17	109¾ Mar. 17	134 Jan. 3
Tobacco Prod Corp	100	54,800	182,600	63⅝	Sale	62⅛	Sale	68⅜	Sale	62 Apr. 1	71¼ Apr. 17	57¼ Mar. 2	71¼ Apr. 17
Preferred	100	900	3,600	88¼	Sale	89½	92	93	94	90½ Apr. 13	94 Apr. 16	88 Mar. 2	95 Feb. 10
Transcon Oil ctfs	*no par*	263,200	638,700	10⅞	Sale	9⅛	Sale	12	Sale	9⅛ Apr. 1	13⅞ Apr. 17	7½ Mar. 3	13⅞ Apr. 17
Transue & Wms St'l	*no par*	5,300	12,900	33	Sale	39½	41⅞	40	42	40⅛ Apr. 27	45⅛ Apr. 4	32⅜ Feb. 1	45⅛ Apr. 4
Underwood Typewriter	100	-----	425	116	130	127	-----	142	150	-----	-----	125 Feb. 23	130 Feb. 28
Preferred	100	-----	500	104	113¾	107	120	112	120	-----	-----	107½ Jan. 12	130 Jan. 14
Union Bag & Paper	*new* 100	30,700	42,800	70½	Sale	60	61½	66½	Sale	60½ Apr. 3	66½ Apr. 29	55 Mar. 25	71⅝ Jan. 5
Union Oil	*no par*	194,100	334,800	18⅜	Sale	17⅜	Sale	22¼	Sale	17⅜ Apr. 1	22½ Apr. 29	17¼ Mar. 4	22½ Apr. 29

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 29. Bid.	April 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Union Tank Car	100	700	2,800	94	98	97	103	101½	103	99 Apr. 3	103 Apr. 24	95⅛ Feb. 25	103 Apr. 24
Preferred	100	2,800	11,900	103	Sale	102½	103½	106¼	Sale	102⅝ Apr. 5	106¼ Apr. 28	102 Feb. 6	106¼ Apr. 28
United Alloy Steel	*no par*	13,200	44,300	25¼	Sale	30½	Sale	34¾	Sale	30½ Apr. 1	35 Apr. 26	25 Jan. 11	35 Apr. 26
United Cigar Stores	100	------	------	130	160	105	150	105	130	------	------	130 Feb. 25	130 Feb. 25
Preferred	100	100	3,350	104¾	Sale	106	108	106½	109	107¼ Apr. 5	107¼ Apr. 5	x104⅝ Feb. 28	110½ Feb. 20
United Drug	100	16,500	44,500	72	Sale	67	70	71½	Sale	68 Apr. 3	72¼ Apr. 26	60⅞ Mar. 3	72¼ Jan. 17
1st preferred	50	1,700	5,200	45	Sale	44½	45¼	45	45⅞	45¼ Apr. 3	46 Apr. 10	41⅛ Feb. 18	46¼ Jan. 16
United Dyewood Corp	100	------	100	-----	-----	-----	-----	-----	-----	------	------	32 Mar. 3	32 Mar. 3
Preferred	100	------	100	-----	-----	-----	-----	-----	-----	------	------	70 Feb. 27	70 Feb. 27
United Fruit	100	13,400	71,100	123½	Sale	141¾	Sale	142⅜	Sale	140⅝ Apr. 27	148 Apr. 4	119¾ Jan. 4	148 Apr. 4
United Paperboard Co	100	700	700	-----	-----	-----	-----	16½	Sale	14⅜ Apr. 21	16½ Apr. 29	14⅜ Apr. 21	16½ Apr. 29
United Retail Stores	*no par*	139,200	450,000	52¼	Sale	44⅞	Sale	51	Sale	44⅞ Apr. 1	52 Apr. 25	43½ Feb. 28	56⅜ Jan. 20
U S Cast Iron Pipe & F	100	50,500	282,530	17	Sale	35⅞	Sale	34	Sale	33⅜ Apr. 28	38⅜ Apr. 5	16⅛ Jan. 13	38¾ Mar. 15
Preferred	100	5,700	34,950	51	55	66	Sale	66½	68	65¾ Apr. 3	72 Apr. 15	50 Jan. 11	72 Apr. 15
U S Express	100	700	1,500	6⅜	6⅞	6¾	7	6⅜	7	6⅜ Apr. 4	6½ Apr. 28	5 Feb. 1	6⅞ Mar. 4
U S Food Products	100	24,650	253,350	10⅛	Sale	5½	Sale	5⅜	Sale	3⅝ Apr. 19	5⅞ Apr. 3	2¾ Feb. 8	10⅛ Jan. 3
U S Indus Alcohol	100	119,900	393,500	40	Sale	47	Sale	51½	Sale	44½ Apr. 4	51⅞ Apr. 29	37 Jan. 6	51⅞ Apr. 29
Preferred	100	1,700	7,550	86½	92	90	91	92	95	89½ Apr. 4	92⅞ Apr. 25	89½ Apr. 4	96½ Mar. 1
U S Realty & Improvt	100	48,300	134,800	61	Sale	62⅞	Sale	64	Sale	61¾ Apr. 4	67 Apr. 20	56 Jan. 3	67 Apr. 20
U S Rubber	100	134,700	404,700	54⅛	Sale	62½	Sale	65	Sale	61¾ Apr. 4	67½ Apr. 17	51⅝ Jan. 9	67½ Apr. 17
1st preferred	100	4,600	19,915	100	Sale	105	105¼	104¼	Sale	103 Apr. 19	106 Apr. 12	99 Feb. 7	106 Apr. 12
U S Smelt Refg & Mg	50	18,800	34,180	36	Sale	36	37½	39½	40	36¾ Apr. 3	42 Apr. 24	33 Feb. 27	42 Apr. 24
Preferred	50	900	3,600	43⅜	45⅜	44½	47	45	45⅞	44¾ Apr. 20	47 Apr. 5	42¼ Feb. 8	47 Apr. 5
United States Steel	100	694,800	2,902,200	84¼	Sale	95½	Sale	98⅛	Sale	95⅛ Apr. 1	100⅛ Apr. 20	82 Jan. 6	100⅛ Apr. 20
Preferred	100	15,600	53,400	114¾	Sale	117½	Sale	120	Sale	117 Apr. 7	120 Apr. 26	113⅜ Feb. 3	120 Apr. 26
U S Tobacco	*no par*	200	200	-----	-----	45	47	45	45¾	45¾ Apr. 12	45¾ Apr. 12	45¾ Apr. 12	46 Mar. 27
Utah Copper	10	82,600	233,200	63⅞	Sale	63¼	Sale	66¼	Sale	63 Apr. 1	68 Apr. 17	60⅝ Jan. 5	68 Apr. 17
Utah Securities v t c	100	32,200	94,100	11	Sale	15½	Sale	17½	Sale	15 Apr. 1	17¾ Apr. 27	9⅞ Jan. 18	17¾ Apr. 27
Vanadium Corp	*no par*	162,300	514,300	31¾	Sale	38¾	Sale	42¼	Sale	38½ Apr. 1	45 Apr. 6	30¼ Jan. 10	45 Apr. 6
Van Raalte, 1st pref	100	600	1,800	-----	-----	92	94	92¾	Sale	92¾ Apr. 29	96 Apr. 15	92 Jan. 17	96 Apr. 15
Va-Carolina Chemical	100	9,800	64,000	28⅝	Sale	32	35	33¾	Sale	33 Apr. 28	35¾ Apr. 6	27½ Jan. 16	36⅞ Mar. 13
Preferred	100	3,540	17,740	70	Sale	75¼	77½	78½	79½	75 Apr. 5	82 Apr. 10	67 Feb. 7	82 Apr. 10
Va Iron Coal & Coke	100	2,000	20,900	85	90	43	45	50	53	45 Apr. 7	53 Apr. 26	43 Mar. 27	94½ Jan. 18
Preferred	100	900	2,000	-----	-----	67½	70	-----	-----	69 Apr. 3	72⅛ Apr. 27	66 Mar. 13	72⅛ Apr. 27
Vivaudou (V), Inc	*no par*	71,300	152,115	6⅞	Sale	10¼	Sale	12¼	Sale	10⅛ Apr. 1	13¼ Apr. 24	6⅛ Jan. 6	13¼ Apr. 24
Vulcan Detinning	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Weber & Heilbroner	*no par*	30,900	62,100	11¾	Sale	12½	13½	15⅝	Sale	12 Apr. 7	17 Apr. 24	10¾ Jan. 16	17 Apr. 24
Wells, Fargo Express	100	2,600	21,300	68	69½	79	Sale	78	80	78½ Apr. 3	80¾ Apr. 21	66¼ Jan. 4	85 Feb. 14
Western Union Teleg	100	6,300	28,810	90	92	96¾	Sale	98	98½	96¾ Apr. 1	99½ Apr. 10	89 Feb. 8	99½ Apr. 10
Westinghouse Air Brake	50	3,900	10,900	93	96	89¼	Sale	94¾	Sale	88 Apr. 13	95 Apr. 27	88 Apr. 13	100 Feb. 21
West'gh E & Mfg assent	50	150,700	286,387	50¼	Sale	57⅜	Sale	61⅝	Sale	57 Apr. 3	64 Apr. 10	49⅛ Jan. 4	64 Apr. 10
1st preferred	50	1,100	1,400	65	67	69	Sale	70	73	65 Apr. 7	72⅛ Apr. 24	65 Jan. 6	72⅛ Apr. 24
Weyman Bruton, pfd	100	------	49,000	-----	-----	-----	-----	-----	-----	------	------	------	------
White Motor	50	49,400	115,900	39	Sale	41¾	Sale	47½	Sale	41½ Apr. 1	49¾ Apr. 24	35⅛ Jan. 6	49¾ Apr. 24
White Oil Corp	*no par*	89,800	202,450	10¼	Sale	9½	Sale	10	Sale	9⅜ Apr. 1	11¼ Apr. 17	7½ Jan. 30	11¼ Apr. 17
Rights		39,400	132,350	-----	-----	-----	-----	-----	-----	⅛ Apr. 7	¼ Apr. 12	.01 Mar. 27	¼ Apr. 12
Wickwire-Spencer Steel	5	49,700	84,530	15½	Sale	14⅛	Sale	18½	Sale	14 Apr. 1	18¾ Apr. 29	13½ Jan. 31	18¾ Apr. 29
Willys-Overland	25	88,000	323,320	5¾	Sale	8	Sale	8	Sale	7½ Apr. 29	9⅛ Apr. 5	4½ Feb. 17	9½ Mar. 21
New preferred	100	9,900	46,300	27½	Sale	39½	Sale	38½	40	38⅛ Apr. 24	41⅛ Apr. 10	24 Feb. 17	44½ Mar. 21
Wilson & Co nc v t c	*no par*	25,100	46,100	28½	Sale	39	40	46	Sale	40 Apr. 1	49⅜ Apr. 26	27¼ Jan. 4	49⅜ Apr. 26
Preferred	100	400	2,600	68	70	75	90	83	90	80 Apr. 3	85 Apr. 24	66 Jan. 10	85 Apr. 24
Woolworth (F W)	100	7,000	31,575	140	Sale	158	163	162¼	163	160¾ Apr. 18	164⅞ Apr. 12	137 Jan. 6	167¾ Mar. 27
Preferred	100	300	2,100	-----	-----	117	118	118	120	117⅛ Apr. 6	118 Apr. 21	117⅛ Apr. 6	119 Feb. 9
Worth't'n P & M v t c	100	17,200	65,550	45¼	Sale	52	Sale	52¾	Sale	51 Apr. 5	54⅜ Apr. 3	43⅞ Jan. 4	54⅜ Apr. 3
Preferred A v t c	100	1,800	2,410	82	88	82	85	91½	93	85 Apr. 4	95 Apr. 24	84 Jan. 12	95 Apr. 24
Preferred B v t c	100	2,800	8,700	60	68	66	72	74⅞	Sale	71¾ Apr. 11	74⅞ Apr. 29	64¾ Jan. 9	74⅞ Apr. 29
Wright Aeronautic	*no par*	6,200	17,000	8¼	Sale	8⅝	Sale	9	Sale	8½ Apr. 11	9⅜ Apr. 26	6 Jan. 27	9½ Mar. 17

a Less than 100 shares. **b** Ex-rights. **c** Ex-div. and rights. **d** Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22). **e** 1st paid. **f** Full paid. **g** 3d paid. **h** Ex-stock dividend. **j** Quoted ex-dividend during the month prior to this date. **x** Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States: also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the latter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	80½	-----
Ala Gt South 1st 5s Dec '27_J&J	95	---
Gen M 5s Dec 1 1927 £_J&D	81	-- --
1st cons g 5s 1943 Ser A_J&D	94⅝	98
Belt Ry of Chatt 5s 1945_J&J	80¾	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* 84	89
"B" deb g 5s '40 red '10_M&N	*lf* 75	80
"C" deb g 5s Nov 1 1940_A&O	*lf* 70	75
Alabama Tennessee & Northern		
Prior lien 6s 1948_____J&J	83	88
Gen income 6s Oct 1948_____	-----	*s* 18¼
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929_____J&J	100	102
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_..Q-J	69	72
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac	90	-----
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995_J&J	-----	-----
Atch & East'n Br—4s 1928_J&J	90	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995_A&O	88⅝	89⅛
Adjustment 4s July 1 '95_Nov	82½	83
Stamped _____M&N	83	83½
Conv g4s of '09 due'55 opt J&D	82½	83
Conv g 4s of 1905 due '55_J&D	82½	83
Conv g 4s 1960_____ J&D	97⅜	105½
Eq tr 6s Jan 15 '23-'35_J&J 15	*b*5.60%	5.20%
Trans S L 1st g 4s 1958_J&J	84¼	85
Cal-Ariz 1st & rf 4½s'62 op M&S	92	92¼
Series B_____	-----	-----
E Okla Div 1st g 4s '28_M&S	92⅜	-----
Hutch & So 1st g 5s 1928_J&J	-----	-----
Rocky Mt Div 4s 1965_J&J	82⅜	-----
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940_..A&O	101	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	100	101
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930_____	19	24
Atl & Birm 1st g 5s 1934_J&J	46	48
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D	*f* 94	97
Certs Indebt 4s 1925____J&J	*f* 95	98
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	87½	89
Col tr g 4s Oct 1 '52 op M&N	82½	82⅞
Conv deb 4s '39 op '16 M&N	81	82
Gen unif Ser A 4½s '64 J&D	86⅝	88
7% notes May 15 '30 M&N 15	105¾	106¼
Eq 6½s Aug '22-'36_F&A	*b*5.60 %	5.35%
Eq 6s Jan 15 '23-'35_J&J 15	*b*5.60%	5.35%
Ala Mid—1st gu g 5s '28 M&N	99½	100
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	86	88
N E of S C 6s 1933_..J&J	105	-----
Brun & West 1st 4s '38_J&J	88⅝	-----
Char & Sav gen 7s 1936_J&J	114⅜	-----
Fla So 1st g gu 4s '45_..J&J	82	-----
Nor & Car 5s 1939___A&O	97	100
Pet'b'g—Class A 5s g '26 J&J	99	99½
Class B 6s g 1926_..A&O	102	104
Rich & Peters 4½s 1940 A&O	90	-----
Sav Fla & W 1st g 6s '34 A&O	108¾	-----
1st M g 5s 1934____A&O	99⅛	-----
Wil & Wel gen g 5s '35_J&J	98½	-----
Gen mort g 4s 1935_..J&J	87½	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29_J&J	-----	-----
Wx 1st M 6s July 1931___J&J	95	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	93	93¼
1st M 4s g July 1 1948_..A&O	82½	83
Conv 4½s 1933 red 1923 M&S	82	82½
Ref & gen 5s 1995 Ser A_..J&D	85¾	86½
10-ys 6s July 1929_____J&J	99¾	100¼
Eq 4½s 1922-1923____A&O	*b*5.65%	5.35%
Pitt Jc & M div 3½s g '25 M&N	91½	92⅞
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_..M&N	79¼	80¼
S W div 1st g 3½s 1925_..J&J	90½	91
Baltimore & Ohio (*Concluded*)—		
Central Ohio		
Reor 1st con g 4½s'30 M&S	91⅞	-----
Ohio Riv RR—1st g 5s'36 J&D	97	100
Gen gold 5s 1937____A&O	93½	96
Hunt&BS 1st 6s 1922_..J&J	-----	-----
Pitts Cl & Tol 1st 6s'22_A&O	99⅝	-----
Pitts Junc—1st g 6s '22_..J&J	99	-----
2d g 5s July 1 1922___J&J	-----	-----
Sch Riv East Side 4s'25_J&D	96	97
Staten Isl Ry 4½s 1943_J&D	70	82
Tol & Cin div 4s 1959_..J&J	68¾	69¼
W Va & Pitts 1st 4s g '90 A&O	79	80½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	88	91
Cons refund g 4s 1951___J&J	69	72
Medford Ext 5s 1937___M&N	70	75
Piscat Div g 5s Jan '43_..A&O	75	80
StJohnsRivExt gu 5s'39_F&A	75	80
Van Bur Ex 5s g Jan '43_A&O	80	85
Washburn Ext 1st 5s'39_F&A	74	78
Aroostook Nor 5s g 1947 A&O	72	-----
Nor Maine Seaport 5s '35 A&O	*n* 72	80
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	79	85
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	75	80
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania	*a*	
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	10	20
Birm Term 1st g 4s '57 gu_M&S	72	78
Bolivia Ry 1st 5s 1927_____J&J	-----	-----
Boonville St Louis & Southern—		
1st M 5s 1951_____F&A	70	80
Boston & Albany 5s Oct '63 J&J	97¾	-----
5s June 1942_____J&D	98½	-----
5s July 1 1938_____J&J	98	-----
4½s July 1937_____J&J	93	-----
4s May 1 1933 gu NYC_M&N	90½	-----
4s May 1 1934 gu NYC_M&N	90	-----
4s May 1 '35 gu NYC___M&N	89½	-----
3½s Jan 1 1951_____J&J	75½	-----
Ref 3½s 1952 gu NYC_A&O	75½	-----
Bost & Lowell 4½s Feb '33_J&J	76	-----
4s April 1932_____A&O	75	-----
Boston & Maine—4½s g '44 J&J	65	-----
4½s April 1 1929_____A&O	78	-----
4s Sept 1 1926_____M&S	77	-----
4s Feb 1 1937_____F&A	67	-----
4s Aug 1942_____F&A	62	-----
3½s Jan 1923_____J&J	80	-----
3s July 1950_____J&J		-----
PortsGtF&Con 4½s '37_J&D	72	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27_J&J	83	-----
Burns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941_..J&J	88	91
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	99⅛	-----
Con g 4½s 1957_____M&N	90½	90¾
Equip 6s Ser K 1923-'33_F&A	*b*5.50 %	5.25%
Equip g 4½s Ser F 1927_A&O	*b*5.37%	5%
Equip 4s Ser G 1929____A&O	*b*5.37%	5%
Al & West 4s g guar 1998 A&O	84	----
Clear & M 1st 5s g gu '43_J&J	92⅝	-- -
Roch & Pittsb—		
Consol 1st g 6s 1922_..J&D	100¼	101
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____J&J	75	77
Burl Ced Rap&No—See CRI&P		
Butte Anaconda&Pac 5s'44 F&A	93	95
California N W 5s 1928 gu_A&O	97	98¾
Cam & Clear—1st 5s g '41_..J&J	96½	-----
Gen M g 4s 1955_____F&A	78	-----
Cambria & Indiana—		
1st M gold 5s 1936 ___M&N	96	100
Canada Sou 5s 1962 ser A_A&O	98¼	100
Canadian National Rys—		
Eq tr 7s May 1 1935____M&N	109½	110½
Canadian Northern—		
1st con deb 4s 1930 gu_J&D 30	-----	-----
S f deb 7s 1940_____J&D	113¾	114
S f deb 6½s 1946_____J&J	112⅜	112½
6% coll notes 1924_____F&A	100¼	100⅝
Eq 4½s various_____	*b* 5.75	5.40%
Eq tr 6s Jul'22-Jan'29 SerBJ&J	*b* 5.80	5.40%
Manitoba SE 1st 4s £ '29 F&A	-----	-----
Winnipeg Term g 4s '39 g_J&J	70	80
Canadian Pacific—		
Cons deben 4s perpetual_..J&J	80	80½
6% notes Mar 2 1924_..M&S 2	101¼	101½
Eq tr 4½s 1922-1928___J&J	*b* 5.60	5.25%
Eq tr 6s Oct 1922-32___A&O	*b* 5.60	5.25%
Canadian Pacific (*Concluded*)—		
Aroostook Val 4½s 1929 F&A	65	75
New Brunsw 1st g 5s '34 F&A	*f* 93	97
Cons deb 4s perpetual_..J&J	*lf* 73	76
Ont&Que deb gu 5s perp J&D	*f* 93	98
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38_J&D	88½	90
Equip 5s 1922 _____F&A	*b* 6%	5.50%
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	-----	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948_..A&O	83	86
Central Argentine Ry Ltd—		
Conv g 6% notes 1927_..F&A	95	95½
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945_..F&A	100⅛	-----
Cons gold 5s 1945_____M&N	94½	97⅞
10-yr 6% sec gold bds '29 J&D	99¼	99½
Eq 4½s July '22-Jan'26_J&J	*b* 5.75	5.40%
Chat Div gold 4s 1951_..J&D	81⅝	-----
Macon & Nor g 5s 1946_..J&J	94¾	-----
Mid Ga & Atl 1st 5s 1947 J&J	94⅜	-----
Mobile Div g 5s 1946____J&J	94½	-----
Oconee Div 1st g 5s 1945 J&D	92	----
Cent RR & Bkg 5s 1937 M&N	94½	95½
Chattahoochee & G 5s '30 J&J	-----	-----
Eatonton Br 5s g 1926_..J&D	-----	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent & New Eng—See N Y N H & Hart		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	108	110
Eq tr 6s Jan 15 '23-'35_J&J 15	*b*5.50%	5.20%
Amer Dock & Imp 5s 1921		
Ext at 6% to 1936_..J&J	107⅛	-- --
Leh & W B Coal con g 4s		
1925, 1930, 1935_____J&D	*b* 6%	5½%
N Y & L Br gen 4s 1941_M&S	86	-
General gold 5s 1941_..M&S	-----	-- --
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Charleston & Nor—See Caro At		
Charl & W Car 1st 5s '46_..A&O	84	-- --
Aug Term 1st gu g 6s '47 A&O	97	-----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Ce		
Chatt Rome & Sou—See Cent of Georgia Ry		
Chattanooga Sta 4s '57 gu_J&J	77	82
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	100	100¼
General 4½s gold 1992_..M&S	87½	87⅞
Conv g 4½s 1930 op '15_F&A	88½	89¼
Gen fund & impt 5s 1929_J&J	95¼	96
Conv g 5s 1946_____A&O	91½	92
Eq tr 4½s Jan 15 '23 '26_J&J 15	*b*5 65 %	5.30%
Eq tr 4½s Jul '22 Dec '26 J&J	*b*5.65%	5.30%
Eq tr 4½s Nov '22-'27_M&N	*b*5 65%	5.30%
Eq tr 5s June '22-'26____J&D	*b*5 65%	5.30%
Equip 6½s 1925 1935____J&D	*b*5.60%	5.25%
Craig Valley 1st 5s g '40_J&J	88⅛	-----
Potts Creek 4s 1946_____J&J	77½	-----
R & A Div 1st con g 4s '89 J&J	82¾	83¼
2d con g 4s 1989_____J&J	83	-----
Warm Sp Val 1st 5s g '41 M&S	87⅝	
Coal Riv Ry 1st 4s gu'45 J&D	82⅝	85¾
Elevator Co g 4s gu '38_..A&O	-- --	----
Big Sandy Ry 1st g 4s'44 J&D	80	-----
Greenb Ry 1st g gu 4s'40 M&N	78⅛	----
Raleigh & S W 1st 4s '56_J&J	66	--
West Poc Corp 1st 4½s'46 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_...A&O	90	-----
Chesterf d & Lanc 1st 5s '55 b&h	40	50
Chic & Alton 1st 3½s 1950_J&J	48	49
Ref refund g 3s 1949____A&O	60½	61
Jan 5s 1922 stmp to call J&D	----	-----
Equip trust 6s Jan 15 1923-35		
(year)_____J&J 15	*b* 6%	5.70%
Chicago Burlington & Quincy—		
Jan M 4s 1958_____M&S	88	88½
1st & ref g 5s 1971 Ser A_F&A	98¼	98⅞
Eq tr 6s Jan 15 '23-'35_J&J 15	*b* 5.60	5.20%
Illinois Div 3½s'49 op 29_J&J	83⅛	83⅜
4s July 1 1949____ ___J&J	90½	91
Nebraska Ext 4s 1927 _M&N	95½	96
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951_..M&N	81⅛	81⅜
Chicago & Eastern Illinois—		
def & Imp M 4s g '55 op_J&J	*f* 50	54
U S Mtg & Tr ctfs dep___	*f* ----	----
1st consol 6s gold 1934_..A&O	*f* 104½	104⅜
Gen consol 1st 5s 1937_..M&N	*f* -----	-----
U S Mtge & Trust ctfs dep	*f* 118	121
Stamped Nov 1917 int_..	95	99
Guaranty Tr Co ctf dep___	118	121
Eq 5½s Sept'22-Sep '25 M&S	*b*6.50%	5.75%
Ch & I C Ry—1st 5s '36_J&J	8	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	62½	63
Chic Ham & West 1st 6s '27 J&J	102	----
Ch Ic& I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	83½	85
Ind Ill & Ia 1st g 4s 1950 J&J	86	----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	103	106⅝
Ref M g 6s 1947 Ser B J&J	94½	96
Ref M g 4s 1947 Ser C J&J	78	----
1st & gen 5s 1966 M&N	83¼	83¾
Eq 4½s Aug '22-Aug '23 F&A	b5.90 to	5.40%
Indianap & Lou 1st 4s '56 J&J	68⅝	----
Monon Coal gu 5s '36 op J&D	53	55
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	85½	----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	76⅛	76⅜
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	77½	77¾
Gen & ref 4½s Jan 2014 A&O	66⅞	67¼
Conv 5s Jan 2014 Ser B F&A	74¾	75
Gen g 3½s B May 1 1989 J&J	68½	69¾
Gen 4½s May '89 Ser C J&J	86	87¾
Deb gold 4s July 1 1934 J&J	65	66
Conv deb 4½s '32 op '22 J&D	71	71¼
Gold bonds 4s 1925 op '22 J&D	80½	80¾
Ch & Mo Riv 1st 5s 1926 J&J	97	----
Fargo & So g 6s ass'd '24 J&J	97⅞	----
Mil & Nor 6s ext at 4½ '34 J&D	86⅞	----
Cons 6s '13 ext at 4½ to 1934 J&D	95⅞	----
Tacoma East 1st 5s 1923 J&J	85	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	75¾	76
Gen M gold 4s 1987 M&N	85⅝	87
Stpd non-pay Fed Inc Tax	83¼	84
Gen M 5s 1987 stp inc tax M&N	103⅛	105
Sink fund deb 5s 1933 M&N	99	99½
Sinking fund 6s 1929 A&O	103	----
5s 1929 A&O	97⅛	100
Exten bonds 4s 1926 F&A	15 96	96½
10-yr 7s June 1 1930 J&D	106½	107
15-yr 6½s Mar 1936 M&S	108⅝	109
Eq tr 6s Jan 15 '23-'35 J&J	15 b 5.55	5.37%
Eq tr 6½s 1925-36 Ser J M&S	b 5.50	5.30%
Eq tr 6½s 1925-36 Ser K A&O	b 5.50	5.30%
Boyer Val 1st g 3½s '23 J&D	97½	98
Des Plaines Val 4½s '47 M&S	86¾	----
Frem Elk & Mo V 6s '33 A&O	107½	----
Ia Minn & N W 1st 3½s '35 J&J	85¼	87
Manitow GB&NW 3½s '41 J&J	71⅛	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	101⅜	----
Ashland Div 1st g 6s '25 M&S	101⅜	----
Ext&imp s f g 5s '29 F&A	99½	100
MilSparta&NW 1st 4s '47 M&S	87⅝	87¾
Mil&StateLine 1st 3½s '41 J&J	72¼	----
Minn & Ia 1st g 3½s '24 J&D	96¾	100
Peoria & N W 3½s 1926 M&S	94	94⅞
Prin & Northw 3½s 1926 J&J	94¼	95
St L Peo & N W 5s, 1948 J&J	100⅛	102½
St Paul EastGrTr 4½s '47 J&J	89¼	----
Sioux City & Pac 3½s '36 F&A	84	85¾
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	12	17
Certificates of deposit	12	17
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	83	83½
Ref g 4s 1934 op to 1911 A&O	82⅝	82⅞
Eq tr 6s Jan 1923-'35 J&J	b 5 60	5.40%
Eq 5s Ser H 1922 1923 J&J	b 5.65	5.30%
Eq 4½s Nov '22 '25 M&N	b 5.65	5.30%
Eq 4½s July '22 July '27 J&J	b 5.65	5.30%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g '34 A&O	97⅛	----
M&StL 1st gu g 7s '27 J&D	103½	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	92	----
Choc & Memph 5s 1949 J&J	90	----
Peoria RyTer 4s '37 gu op J&J	70	75
R I Ar & La 4½s 1934 M&S	82	82¼
Rock Isl & Peoria 6s '25 J&J	----	----
St P & K C Sh L 4½s '41 F&A	82¼	82½
Keo & Des M—1st 5s '23 A&O	90½	92
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	106½	107½
Cons 6s red to 3½s 1930 J&D	90	----
Deb gold 5s Mar 1 1930 M&S	95	95½
Stamped	----	----
Eq 6s Jan 15 1928-35 J&J	15 b 5.75	5.50%
Eq tr 7s 1924-31 Ser B J&J	b 5.70	5.40%
North Wisconsin—6s '30 J&J	105¼	----
Super Sh L 5s June 1930 M&S	94½	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	83	90
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	85	86½
Income M Dec 1 1960	f 61¼	63
Sou Indiana 1st g 4s '51 F&A	73¾	75
Chicago Union Station—		
1st gold 4½s 1963 J&J	92	92¼
1st M 6½s Ser C 1963 J&J	114⅜	114¾
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	104¼	----
Consol g guar 4s 1952 J&J	74½	75
Sink fund 7½s Sept 1 '35 M&S	102¾	102½
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	86	88¼
2d mtge gold 4½s 1937 J&J	86¼	89¼
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	91¼	----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	60	63

Bonds	Bid.	Ask.
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	85	----
Cincin North 1st g 4s 1951 J&J	75	78½
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	96	----
1st cons guar g 4s 1940 F&A	78	82
Unguaranteed	77	----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	81½	82½
Gen M 5s Ser B 1993 J&J	98½	----
Deb gold 4½s 1931 J&J	87½	90
Ref & Imp 6s 1929 Ser A J&J	100	100¼
Ref. & imp. m. 6s '41 ser. C J&J	100⅜	----
Equip trust 5s 1922 1929 J&J	b5 50	5.20%
Equip trust 6s 1922 1927 J&D	b5.60	5.35%
Cairo Div 1st g 4s 1939 J&J	85¾	----
C W & M Div 1st 4s g '91 J&J	79	80
StLDiv 1st col tr g 4s '90 M&N	80⅞	82⅛
Spr&ColDiv 4s 1st g '40 M&S	85½	----
White W V Div 1st 4s '40 J&J	83	85
Cent Ind Ry gu 4s 1953 M&N	63	----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	73	----
C I S L&C1st4s g Aug '36 Q-F	86⅜	----
ClnSan&Clev con g 5s '28 J&J	94½	----
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	105⅛	----
Id Blm & W ext 4s 1940 A&O	81⅝	----
O Ind & W g 5s Apr 1938 Q-J	84⅞	----
Peor & East cons 4s '40 A&O	79	79⅝
2d cons Inc 4s 1990 Apr 1	31⅛	32¼
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	96¼	99
Stamped subject to call	----	----
Con refg g 4½s 1930 red J&J	----	----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	80½	81¼
Coal & Iron Ry—See Western Maryland		
Colo & Sou 1st g 4s 1929 F&A	92	93
Ref M g 4½s May 1 '35 M&N	88½	88⅞
Equip trust 6s Jan 15 1923-35 (year) J&J 15 b	5.65	5.40%
Ft Worth & D C 6s '21 J&D	102	105
Ext at 5½% to 1961 J&D	----	s105
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	68	----
Newp&Richf 1st 5s '41 gu J&J	----	----
Conn River—Gold 4s '43 M&S	68	----
3½s Jan 1 1923 J&J	75	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	85	----
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	----	----
Cuba RR—1st g 5s 1952 J&J	83½	84
1st l&ref g 7½s '36 Ser A J&D	102	103
Imp & equip 5s 1960 M&N	68	72
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	----	----
Delaware & Hudson—		
Conv 5s 1935 A&O	95½	97⅝
1st lien equip g 4½s '22 J&J	99¾	----
1st & ref gold 4s 1943 M&N	91	92
7% sec g bonds 1930 J&D	107¼	108
15-yr g 5½s May 1 '37 M&N	99¼	99¾
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.50	5.30%
Adirond 1st 4½s 42 gu M&S	74	----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	79	79⅞
BluffPoint Land Impt Co—		
1st Mg guar 4s 1940 J&J	75	80
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	73	----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	107⅛	----
Utica Clin & Bing 5s '39 J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	80	----
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	99⅝	----
Term & Imp 4s gd '23 M&N	98¾	99
Osw & Syrac gu 5s '23 M&N	96	98
Warren 1st refg 3½s 2000 F&A	75¼	77½
Denver & Rio Grande—		
1st con g 4s 1936 J&J	80¼	80¾
1st con g 4½s 1936 J&J	83½	84
Improv't gold 5s 1928 J&D	81½	83⅞
1st & ref g 5s 1955 op F&A	49¾	50¼
B'k'rs Tr stnd ctf Aug '21 int	43	----
Bankers Trust ctf dep stmp		
assented Feb 1922 int	44	45
Farm. L. & Tr. rcts	46	----
Adj inc 7s cum 1932 op A&O	f 43	46
Rio Gr June 1st gu 5s '39 J&D	88	90½
Rio Gr So 1st g 4s '40 J&J	10	15
1st g 4s guar 1940 J&J	15	20
Rio Gr West 1st 4s '39 J&J	79⅛	79½
1st cons g 4s 1949 op A&O	69	69¾
Utah Fuel 1st 5s 1931 M&S	85	95
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	70¾	77
Mortgage gold 4s 1995 J&D	66	----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	75	80
Dul & Ir Range—1st 5s '37 A&O	99½	100¼

Bonds	Bid.	Ask.
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923 J&J	98	----
Gen g sf 5s Jan 1 1941 J&J	100	----
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	81⅝	87
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	98⅛	----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	83½	85
Income 5s 2862 A&O	84	87
El Paso & Rock Isld—See ElPaso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	86	90
1st&con&coll tr g 5s '51 A&O	84	87
Dawson R & Coal 5s '51 J&J	90	----
ElPas&RI 1st g gu 5s '51 J&J	85	90
Erie—NY&E1st4sext g'47 M&N	82½	----
4½s 3d ext gold 1923 M&S	98⅛	----
5s 4th ext gold 1930 A&O	92⅛	----
4s 5th ext gold 1928 J&D	80⅝	----
7s 1st con '20 ext to '30 M&S	104	104⅛
Prior lien gold 4s 1996 J&J	64	64⅜
Gen lien gold 4s 1996 J&J	53½	53¾
Conv gold 4s 1953 Ser A A&O	50	50⅜
Series B 1953 A&O	49⅜	50
Series D 1953 A&O	51¼	52¼
Eq g 6s SerFF '22-'28 M&N	b 6%	5.50%
Eq g 4½s Aug '22-Aug '21 F&A	b 5.90	5.50%
Eq g 5s July 1922 1923 J&J	b 5.90	5.50%
Eq 4½s SerBB Aug '22-24 F&A	b 5.90	5.50%
Penn coll g 4s Feb 1 '51 F&A	87	89
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928 J&J	----	----
2d g 5s '08 ext to 1928 J&J	----	----
Jeff RR 5s ext at 5½ to '29 A&O	----	----
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	86½	----
Ch & Erie 5s 1st g 1982 M&N	94	----
Cleve & Mah Val g 5s '38 J&J	92	----
Erie & Jersey s f 6s 1955 J&J	92	95½
Genesee River 6s 1937 J&J	95½	95¾
Long Dock 6s cons g 1935 A&O	105⅝	----
Newb & N Y 1st 5s 1939 J&J	86	92
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	----	----
NY&Gr Lake gu g 5s '46 M&N	87¼	----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	99¾	----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	91	----
N Y Pa & O p l 4½s g '35 M&S	88	90
N Y Susq & Western—		
1st refunding 5s 1937 J&J	70⅛	70¼
2d mtge 4½s 1937 F&A	51	65
Gen mtge 5s g 1940 F&A	59⅛	60
Term 1st g 5s 1943 M&N	86	----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	84¾	----
Wilkes&E 1st g 5s '42 J&D	72	73
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute		
1st mtge 7s 1950 M&N	100	102
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O	f 105½	----
Refund M 5s July 1941 J&J	----	----
Mt Vernon 1st 6s g 1923 A&O	75	85
Sul Co Br 1st g 5s 1930 A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	80	----
4½s ref 1928 M&N	78	----
4½s Jan 1933 J&J	75	----
4s refunding 1925 M&N	77	----
4s refunding Mar 1927 M&S	76	----
4s refunding 1927 A&O	76	----
4s Jan 1928 J&J	76	----
Troy & Boston—7s 1924 J&J	----	----
Flint & PereMarq—See PereMarq		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	86⅛	----
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	----	----
Fonda Johnstown & Gloversville—		
1st cons ref'g g 4½s 1947 J&J	70	----
Gen ref'g gold 4s 1950 J&J	55	----
1st con ref 4½s '52 opt M&N	62	65
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	70	72½
Ft Smith&West 1st g 4s '54 A&O	15	25
Fort St UnDepDet 4½s '41 J&J	77⅜	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	82½	85
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	88⅛	89¼
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	----	----
Geor Midland—See South'n Ry		
Geo RR & Bank'g—		
Ref. 6s Oct. 1 1951 A&O	107	110
4s Jan 1 1947 J&J	78	----
Ga Sou & Fla 1st g 5s 1945 J&J	86	88
Gettysburg & Har 5s gu '26 A&O	97	99
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMarq		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	62½	63
Prairie Section 4s 1955 A&O	69¼	70
Mountain Sec 4s 1955 A&O	69¼	70
Lake Sup Div 4s 1955 A&O	69¾	70¼
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	114½	114⅞
Deb g 6s Sept 1 1936 M&S	103⅞	104¼
Eq tr 6½s 1936 (Ser F) F&A	105½	106
Grand Trunk West 4s £'50 J&J	lf 74	77
1st g gu 4s $ July 1 1950 J&J	74	75½

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A ....J&J	109	109½
1st & ref g 4½s 1961 op'41J&J	90¼	91
Gen M 5½s 1952 Ser B..J&J	....	s 99¼
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.60%	5.35%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	80	82
Green Bay & West debt ctfs A..	60¼	70
Deb ctfs B	10	11
Greenbrier Ry—See Cheaspeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J&J	90	....
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	77¼	....
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu....J&J	71	76
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	55	65
Hawkinsv & Florida Southern—		
1st M 5s April 1952...A&O	....	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	86½	88⅝
6% notes Mar 1924....M&S	100⅛	100⅜
Eq tr 4½s 1923-1924...F&A	b5.60%	5.25%
Eq 5s 1922-1923.....F&A	b5.60%	5.25%
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.65%	5.40%
Col & H V Ext 4s 1948..A&O	80⅜	....
Col & Tol 1st g 4s 1955..F&A	79⅝	....
Hollidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922...M&S	83	....
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	91⅛	94
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt.....F&A	84¼	84¾
Adj in cup to 5%Feb'57 A&O	f 64	64½
1st M 4½s 1957 conv...F&A	....	....
N Y & Jer 1st g 5s'32optF&A	94½	95
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920		
Ext at 7% to 1925...A&O	80	90
2d mtge 4s gold 1925....F&A	65	75
Cons 5s g Mar 31 1925..A&O	68	73
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51.J&J	89½	....
1st gold 3½s 1951.....J&J	80⅛	....
Main L ext 1st g 3½s'51..A&O	79⅛	....
1st M £ 3s 1951.....M&S	lf 68	73
1st M £ 4s 1951.....A&O	lf 84	89
Tr bds £ 3½s 1950....J&J	lf 77	82
Coll trust gold 4s 1952..A&O	83	84½
Col Tr L N O & T g 4s'53M&N	81¾	82¾
Pur lines 1st g 3½s 1952.J&J	76⅝	78¾
Ref g 4s 1955 opt 1918..M&N	86	....
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A..J&D	91⅛	96
Gold 5½s Jan 1934.....J&J	100½	100⅞
Gold 6½s July 1 1936..J&J	110¾	....
Equip tr 4½s Aug '22-'23 F&A	b5.55%	5.20%
Eq trust 4½s July'22-'26 J&J	b5.55%	5.20%
Equip 5s Aug '22-24...F&A	b5.55%	5.20%
Equip 6½s 1926-1936..M&S	b5.60%	5.20%
Equip 7s 1925-1935....A&O	b5.45%	5.20%
Cairo Bridge 4s g 1950..J&D	82⅛	....
Litch Div 1st g 3s 1951..J&J	69	....
Louisv Div 3½s g 1953..J&J	75¾	....
Omaha Div 1st 3s g 1951..F&A	67¾	....
St Louis Div 3½s g 1951.J&J	76⅜	....
St Louis Div 3s g 1951...J&J	67⅜	....
Spg'field Div Ext 3½s'51.J&J	77	....
Western lines g 4s 1951..F&A	82½	85½
Chicago St Louis & N O—		
Con g 5s June 15'51.J&D15	100½	....
Con g 3½sJ'ne15'51.J&D15	76	....
Eq 5s Jne'22-Dec 1924 J&D	b5.60%	5.30%
Mem Div 1st 4s g 1951.J&D	80⅛	....
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s'23.J&D	99	....
St L South 1st g 4s '31M&S	84⅝	90
Carb&Shaw 1st g 4s'32M&S	85¼	89
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26..M&N	95	98
Gen & ref g 5s 1965 Ser A..J&J	91⅝	....
Interboro-Met | See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd)..M&N	110½	....
Ext at 7% to 1922..M&N	99¼	99⅞
5% notes Aug. 1 1914...F&A	f 62	63
Col Riv Bridge 7s '20..M&N	80	....
Internat Rys (Central America)		
1st M 5s 1972 opt.....M&N	lf 66½	68½
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39..J&J	85	90
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	84	....
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	86	92
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O	72	78
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	80⅜	80¾
Cons 6s 1928.....M&N	102½	....
Current Riv 1st 5s 1927..A&O	93	98
K C Mem & Bir 4s 1934..M&S	f 84½	86½
Income 5s Mar 1934 Sept 1	f	....
Assented.....M&S	84⅜	87½
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	91¼	94
Kans & Mo—1st 5s '22...F&A	....	....
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A	f	....
6% notes 1916 ctfs.....A&O	f	....

Bonds.	Bid.	Ask.
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950.....A&O	67⅛	67⅜
Ref & imp't 5s Apr 1 '50..J&J	88¼	88½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	83	83¾
6% notes Nov 15 '23..M&N 15	101¼	101½
6½% g notes 1931....J&J	102½	103½
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	90¾	92½
2d g 5s July 1 1941....J&J	82¼	86
No Ohio 1st gu 5s g '45..A&O	70⅞	90
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923.....J&J	53	....
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	101	104
Gen M g 5s 1954.....J&J	98	100
Eq tr 4½s 1922-1931...Va	b 5½%	....
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&L	85	....
Con M 6s ann reg irred..J&L	121	125
Con M 6s R gold 1923..J&D	102⅝	102¾
Con M 4½s C 1923.....J&D	97⅜	98⅜
Con M 4½s ann irred..J&L	90	....
Gen cons gold 4s 2003..M&N	83¼	84½
Gen con g 4½s 2003....M&N	91½	93½
Col tr 4s Aug '22-Feb'26 F&A	b 5.60	5.30%
Coll tr g 6s 1928.....M&S	102½	102⅞
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	80	....
Lehigh & N Y 1st 4s '45..M&S	82¼	85
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	100	101½
1st 40-year gu int red to 4% 1933.....J&J	87⅜	....
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	92⅞	95⅜
Leh Val Term 5s 1941..A&O	100¾	....
Middlesex Val 1st 5s '42 M&N	80	....
Pa&N Y Canal con 5s'39 A&O	96½	....
Con M 4½s 1939....A&O	91	....
Cons M 4s 1939.....A&O	85	....
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	75	78
Little Miami—		
Gen g guar 4s 1962....M&N	79½	....
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	76	78½
Long Island-Unified g 4s'49M&S	76½	....
Refund g gu 4s 1949....M&S	78½	79
Tax-exempt N Y	....	....
1st cons g 5s July 1 1931_Q-J	97	98½
1st cons g 4s July 1 1931_Q-J	88	....
Gen mort g 4s 1938.....J&D	83⅛	....
Ferry 1st 4½s con g 1922M&S	....	....
4s gold 1932.....J&D	82	....
Debenture gold 5s 1934..J&D	80½	91½
Deb gold 5s 1937.....M&N	80½	81
Montauk Ext 5s 1945...J&J	....	....
Brook & Mon 2d 5s 1938 J&D	....	....
L I C'y & F con 5s 1937 M&N	....	....
N Y Bay Ex R 1st 5s g'43 J&J	....	....
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	94	....
N Y & R B 1st g 5s 1927 M&S	94½	....
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	91¾	....
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	89	94
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	95	....
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	81	....
Louisville & Nashville—		
50-year gold 5s 1937...M&N	100	....
Unified gold 4s 1940....J&J	91⅛	91½
Coll tr gold 5s 1931....M&N	98	....
7% g notes May 15 '30..M&N 15	108⅛	108½
1st&ref 5½s 2003 Ser A..A&O	....	s103⅜
Equip 6½s 1922-'36....M&S	b 5.50	5.20%
Eq tr 6s Jan 15 '23-'35 J&J 15	b 5.40	5.20%
Equip 5s Dec 1922-'23 ..J&D	b 5.40	5.20%
At K & Cin div 4s 1955..M&N	85¾	86¼
Atl Knox & Nor 1st 5s '46 J&D	98⅛	....
Consol gold 4s 2002..M&S	....	....
Lou C & Lex 4½s g '31..M&N	96¾	....
N O Mob 1st g 6s 1930..J&J	104¾	107
2d gold 6s 1930.....J&J	99¾	101¾
Pad & Mem div 1st 4s'46..F&A	89¾	....
S E & St L Div 6s 1971..M&S	104	108
2d M 3s 1980.....M&S	61⅛	61¾
Henderson Br 6s g 1931..M&S	101½	....
Kent Central 4s g 1987..J&J	82½	85
Lex & East 1st 5s 1965..A&O	99⅜	....
L&N Mob&Mont4½s'45M&S	92	92½
Louisv & Nashv South'n joint gold 4s 1952.....J&J	78⅞	....
L & N Term 1st g 4s'52 gu J&D	81	....
Nas F & S 1st gu g 5s'37..F&A	99½	....
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	91	....
S & N Ala Con M g 5s '36 F&A	100	102
Gen con gu g 5s 1963..A&O	97½	97¾
Macon Dub & Sav 5s 1947..J&J	50	55
Macon Terminal 5s 1965..J&J	93	95
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s'23 J&D	98	....
1st & ref 4½s 1935.....J&D	85½	....
1st & ref 5s Dec 1935...J&D	90	....
Eur & N A 4s gold 1933..J&J	81	....
Hereford Ry—G 4s '30..M&N	75	80
Upper Coos 1st gu 4s '30 M&N	55	....
Upper Coos Ex 4½s g '30 M&N	57½	....
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J	63	....
Manila RR Sou Lines 4s'39M&N	62¾	....
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934..J&D	95	96
Marq Houghton & Ont 6s'25 A&O	94	97
Md Del & Va 5s 1955 gu...F&A	30	40

Bonds.	Bid.	Ask.
Maryl & Pa 1st g 4s 1951..M&S	56	....
Income 4s 1951.....A&O	f	s 17
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	f 39¼	40½
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59..M&N	92	97
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	74	77
Mexican International—		
Prior lien 4½s 1947....M&S	....	....
1st con gold 4s 1977....M&S	....	29⅛
Sept 1 1914 coup on	....	....
Stamped guar op to Mar '07	....	....
Mexican North 1st 6s 1930..J&D	....	....
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2nd m adj inc 6s 1933..M&N	58	72
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	85	....
Midland Valley—5s 1943..A&O	77	....
Adj M Apr 1 '53 Ser A..Sept	f 32½	.. ..
Series B	f 22½	.. ..
Millen & Southw—5s 1955..A&O	f 45	60
Mil Lake Sh & West—See Chic & N W		
Milw & No—SeeChic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927..J&D	103½	....
1st consol gold 5s 1934..M&N	80½	82
1st ref'g gold 4s 1949...M&S	49¼	49¼
Ref & ext 5s Feb '62 Ser A..Q-F	49½	50
Des Moi & Ft D 1st 4s, '35..J&J	56	60
Iowa Cent 1st g 5s 1938..J&D	80	81½
1st & ref g 4s 1951...M&S	48⅜	48½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	89½	90
1st cons gold 5s 1938....J&J	100	....
2d M gold 4s guar 1949..J&J	....	....
Coll trust 6½s 1931....M&S	....	s 102½
7% g notes June 28 '22 J&D 28	100¼	100½
Eq g 4½s Dec 1922....J&D	b5.80%	5.40%
Eq tr 7s 1922-1930 (yr)..J&D	b5.75%	5.40%
M S Ste M & Atl 4s '26..J&J	96¼	97⅛
Minn & Pac 1st 4s 1936..J&J	....	....
MStP&SsM&CentTermRy—		
1stChTersf4s'41op'16M&N	86	....
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949..J&J	85	....
Miss River & Bonne Terre—		
1st s f 5s 1931 op.....A&O	90	93
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i..J&J	84	84½
Prior l 4s 1962 ser B w i..J&J	70	70½
Prior l 6s 1932 ser C w i..J&J	96½	97
Adj mtge 5s ser A w i....J&J	58½	58⅝
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	f	....
Columbia Tr ctf of dep....	....	....
2d gold 4s June 1 1990..F&A	f 67	....
Cent Union Tr Co ctfs dep.	f 67	....
1st Extension 5s 1944..M&N	f 54	....
1st & ref 4s gold 2004....M&S	f 86	....
Guaranty Trust ctfs dep...	f	....
Gen M s f g 4½s 1936..J&J	....	....
N Y Tr Co ctfs of dep.	86	88
Consol M g 5s 1940....A&O	....	....
6% notes '16 Cent Tr ctf M&N	f 67	70
Eq g 5s Dec 1922-23 ...J&D	b6.25	5.75%
St Louis div g 4s 2001..A&O	....	....
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	62	68
Dal & Waco 1st gu 5s '40..M&N	f 88⅛	99
Kan C & Pac 1st 4s g '90..F&A	76	..
Mo Kan & E 5s 1942 gu..A&O	f 84½	87½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N	f	....
U S Mtg & Tr Co ctfs dep	f	....
M K & T of T 1st 5s gu '42 M&S	84	....
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	f 16	....
S W Coal & Imp 1st 6s '29 J&J	....	....
Texas & Okla—5s 1943..M&S	f 34	36½
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923....F&A	100	100⅛
1st & ref 5s July 1926....F&A	96¾	97
1st & ref 5s Jan 1965....F&A	88	88½
1st & ref 6s 1949 Ser D..F&A	100⅛	100⅜
Gen M 4s Mar 1975 ...M&S	65¼	65½
Equip 6½s 1925-1936..F&A	b5.75%	5.40%
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.75%	5.45%
Gold 4s Mar 1 1945 opt..M&S	....	....
3d 7s ext to July 1938 at 4%.....M&N	79½	83
Cent Br Un Pac 1st g 4s'48 J&D	74⅛	74½
Pac of Mo 1st ex g 4s'38..F&A	85⅝	87½
2d ext 5s gold 1938....J&J	96	96¾
St L R E 1st 5s 1938..M&N	83	....
Cardelet Br 1st 4½s'38 A&O	66	....
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	....	s88
Gen con ry & l g 5s '31 A&O	98¼	....
Gen Con stpd gu g 5s'31A&O	....	....
Riv & Gulf Div 4s '33..M&N	....	s83
Pine Bluff & W 5s '23..A&O	94	97
Verd Val I & W 1st 5s'26 M&S	93⅛	....
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927..J&D	104	....
1st exten 6s July 1927...Q-J	99	....
Gen g 4s 1938.....M&S	65¾	65⅞
Eq 5s Nov '22-Nov '23 M&N	b 5.90	5.50%
Eq 4½s Sept 1922.....M&S	b 5.90	5.50%
Montgom Div g 5s 1947..F&A	92½	....
St Louis Div 5s 1927....J&D	99⅛	....
St L & C 4s guar 1931...J&J	86	87
Mo'rk & Malone—See N Y C & H		
Monongahela Sou 5s 1955..A&O	95½	....
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928..A&O	100	....
Centreville Br g 6s 1923..J&J	101	101¼
Jasper Br 1st 6s 1923....J&J	101	101¼

Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J		31
Jan 1914 coupon on	39½	
July 1914 coupon on	38½	40
July 1914 coupon off		
Gen M 4s 1977 A&O		
April 1914 coupon on		42⅞
April 1914 coupon off	34⅞	
8% g notes June 1915 J&D f		
Nat RR of Mex p l g 4½s '26 J&J f		
Jan 1914 coupon on	36½	
July 1914 coupon on	40⅛	
July 1914 coupon off	35	
1st cons g 4s 1951 A&O		
April 1914 coupon on		
April 1914 coupon off	22½	35
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	75	
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	55	56½
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	85	
tel & imp 4½s '52 Ser A J&J	83¾	83⅞
New Orl's Term 1st 4s '53 J&J	76⅞	78½
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	99⅛	99½
Non-cum inc 5s Oct '35 Ser A f	70	70¼
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	103¼	103⅜
Con M 4s 1998 Ser A F&A	83½	85
Col tr 7s 1930 M&S	106¼	106½
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	77⅛	77⅝
Deb g 4s '34 tax-exempt M&N	90	90⅜
Deb 4s 1942 tax-exempt J&J	89	89⅛
Ref & imp 4½s 2013 op A&O	87¼	88
Eq tr 7s Oct 15 '22-'35 A&O 15 b	5.50	5.20%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.60	5.35%
N Y C Lines eq 5s 1922 M&N	99⅜	
N Y C Lines eq 4½s N '23 J&J	97⅛	
N Y C Lines eq 4½s P '24 J&J	98	
N Y C Lines eq 4½s Q '25 J&J b	5.40	5.10%
N Y C Lines eq 4½s '22-'27 J&J b	5.40	5.10%
N Y C Lines eq 4½s '22-'28 J&J b	5.40	5.10%
N Y C RR eq 4½s '22-'32 J&J b	5.40	5.10%
Bos & Alb eq 4½s '22-'27 A&O b	5.40	5.10%
L S Col tr g 3½s 1998 F&A	72⅛	74
M C col tr g 3½s 1998 F&A	73½	75
Beech Cr—1st 4s g gu '36 J&J	88½	
2d guar g 5s 1936 J&J	80¼	
Clf Bit C Co 1st g 4s '40 J&J	62	
Beech Creek Ext 3½s '51 A&O	68½	
Cart & Adir 1st 4s g '81 J&D	80¼	
Gouv & Osw 1st 5s g '42 J&D	89½	
Lake Shore & Mich Sou—		
Con g ref 3½s 1997 J&L	80⅛	
Deb g 4s 1928 M&S	94½	94¾
Gold 4s 1931 M&N	92½	93½
Clev Short L 4½s '61 A&O	93	95
K A & G R 1st 5s '38 J&J	95	
Kal & W Pig'n g 5s '40 J&J	95	
Mahon C RR 1st 5s '34 J&J	97⅝	
Michigan Central—		
5s cou '31 D & B C div M&S	97⅜	
Deb g 4s 1929 A&O	90½	91
Equip 5s Oct '22-'31 A&O b	5.55	5.20%
Equip 6s Sept '22-'32 M&S b	5.55	5.20%
1st 5s Kal & S H 1939 M&N		
1st mtge M Air L 4s '40 J&J	91½	
1st g 4s Jol & M Ind '57 J&J 10	72	
1st g 3½s J L & Sag '51 M&S	78½	
1st g 3½s 1952 M&N	80¼	
Bay C & B C 1st M g 3s '89 J&D	55	
Bat C & S 1st gu g 3s '89 J&D	58	62
Det R Tun 4½s '61 gu M&N	88⅜	89
Grand Riv Val 4s '59 M&S	70	
Tol Can Sou & D 4s '56 J&J		
Moh & Mal 4s 1991 M&S	83½	
Consol g 3½s 2002 M&S		
N J Junc 1st 4s gu '86 F&A	76¼	
NY&Har 1st g 3½s 2000 M&N	77¾	80
N Y & Nor 1st g 5s '27 A&O	98½	100
N Y & Put 1st 4s g 1993 A&O	84	
Pine Creek gu 6s 1932 J&D	107	
Pitts & L Erie 6s 1928 J&J		
5s Jan 1 1928 A&O	97⅞	
Equip tr 6½s 1925-35 A&O b	5.50%	5.25%
Pitts McK & Y 6s '32 J&J	105¼ s	108
2d 6s guar 1934 J&J	103	
R W & O con 5s July '22 A&O	99⅞	
R W & O cons g 3½s '22 A&O		
St Lawr & Adiron 5s, '96 J&J	88	
2d gold 6s 1996 A&O	91¼	
Utica & B Riv 4s g 1922 J&J	99½	
West Trans Co 3½s '23 F&A	95	
West Shore 1st 4s 2361 J&J	81⅜	82
N Y C & St L 1st g 4s '37 A&O	87	89
Deb 4s May 1 1931 M&N	85	86
N Y Connecting RR—		
1st M 4½s 1953 F&A	88⅛	
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	82⅝	
Deb 4s May 1 1957 M&N	53½	53⅞
Deb 4s July 1'55 non-conv J&J	55	57
Deb 4s 1956 non-conv M&N	56⅛	59⅜
Deb 4s 1947 non-conv M&S	53⅞	62
Deb 3½s Mar 1947 M&S	55¼	
Deb 3½s 1954 non-conv A&O	46½	50
Deb 3½s 1956 conv J&J	51¾	52½

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & N Y A L 1st 4s g '55 F&A	69	75
Cent New Eng 4s 1961 J&J	67	68
Dutchess Co 4½s '40 J&D		
Danb & Norwalk 4s '55 J&D	55	65
Gen 5s Apr 1 1925 A&O	70	80
Harl Riv & Portch 4s '54 M&N	75¾	
Housatonic con 5s 1937 M&N	82⅜	
Naugatuck 1st 4s '54 M&N	65¼	
New Eng cons 4s '45 gu J&J	80⅛	
Consol g 5s July 1 '45 J&J	67⅞	
NY&NE Bos Ter 4s '39 A&O		
N Hav & North 4s '56 gu J&D		
N Y Prov & Bos 4s '42 A&O	72	
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	57½	58
Prov Sec deb 4s 1957 gu M&N	50⅛	
Prov & Springf 1st 5s '22 J&J	99	
Prov Ter 1st g 4s gu '56 M&S	71½	
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	76¼	76⅞
Gen M g 4s 1955 red J&D	68	68½
Eq 4½s Sept '22-Mar '28 M&S b	5.90	5.60%
N Y Phila & Nor—1st g 4s '39 J&J	85	88
Income 4s Jan 1 1939 M&N		
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	65½	67½
Norf & Sou 1st 5s 1941 M&N	87	87⅛
1st gen g 5s 1954 opt J&J	60	
Ral & Cape F 1st 5s '43 M&S	75	
Ral & Southp con 5s '65 J&D	75	
Suffolk & Car con 5s '52 J&J	50	
Norfolk Ter 1st gu 4s '61 M&N	82	84
Norf & West gen 6s 1931 M&N	107	108½
Imp & exten 6s 1934 F&A	108½	
New River 1st 6s 1932 A&O	107⅝	108½
N&W Ry 1st cons 4s '96 A&O	88½	89
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	86	
Conv g 4s 1932 op 1917 J&D	88	
Conv g 4s 1932 M&S	103	
Conv deb 4½s 1938 M&S	100⅛	
Conv 6% Sept 1929 M&S	107½	109
N & W Pocahontas 4s '41 J&D	85	85⅞
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.40%	5.20%
Eq tr 4½s 1922-1924 F&A	b5.50%	5%
Scioto Val & NE 1st 4s '89 M&N	86⅝	88
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	98½	99
Mort bds 5s 1926 Ser A J&J	99	
Mort bonds 5s 1926 Ser B J&J	99	
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	82¼	84½
Gen lien g 3s Jan 2047 Q-F	63½	64
Ref & imp 4½s 2047 Ser A J&J	87⅞	88⅜
Ref & imp 6s 2047 Ser B J&J	106½	107
Eq tr 7s May 15 1922-30 (yearly) M&N 15	b5.50%	5.30%
St P & D Div g 4s 1996 J&D	84½	
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J		s106¼
Wash Cent 4s Mar 1948 Q-M	83½	84
St Paul & Dul 1st 5s '31 F&A	99¾	
1st consol g 4s 1968 J&D	82½	
Dul Union Dep 5s '30 A&O		
St Paul & N Pac 6s g '23 F&A	100½	
Reg certs 6s 1923 Q-F	100	
No Pac Ter Co—1st 6s '33 J&J	107⅝	
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	87	89
Gen g 3 3-10s 1953 J&J	71	
Northw Term g 5s 1926 gu J&J	15	25
Norwich & Wor—4s 1927 M&S	75	
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	92	
4s Dec 1925 J&D	91	
4s Jan 1938 J&J	80	
3½s July 1 1932 J&J	80	
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	81⅝	81⅞
Ore RR & Nav cons 4s '46 J&D	87½	88
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	91¼	
Pan American 1st 5s '34 op J&J f	15	25
Paris-Lyons-Mediterranean RR		
Ext s f 7s 1958 F&A 15	83¾	84
Pennsylvania RR—		
Con M 4s gold 1943 M&N	88½	89
do 4s gold 1948 M&N	89	
do 4s gold 1948 sterling stamped dollar bonds	87⅛	
do 4½s g 1960 F&A	96½	
Gen g 4½s 1965 J&D	90⅛	91
Gen g 5s Dec 1 1968 J&D	99⅜	100
10-year gold 7s Apr 1'30 A&O	107¾	108
15-yr 6½s Feb 1 1936 F&A	107⅞	108⅛
Con M 3½s g £ 1945 J&J lf	78	83
R E pur mon 1st g 4s '23 M&N	98½	98⅞
Gen ft eq 4s June 1922 Q-M	b5.50	5%
Gen ft eq 4½s 1922-'23 Q-J	b5.50	5%
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.60	5.35%
Aleg Val gen 4s 1942 M&S	88⅛	
Balt Ches&At 1st g 5s '34 M&S	45	65
Belvidere Del gu 4s 1927 F&A	92	
1st g gu 3½s 1943 J&J	73⅞	
Cin Leb & Nor 4s 1942 M&N	82⅞	87
Clev&Marietta, 4½s '35 M&N	90⅜	

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh		
SerA 4½s gen gtd 1942 J&J	94⅛	
SerB 4½s gen gtd 1942 A&O	94⅛	
Int red to 3½%	77½	
Ser C 3½s gen gtd '48 M&N	78⅛	
Ser D 3½s gen gtd '50 F&A	78⅛	
D Riv RR&B gu g 4s 36 F&A	86⅝	
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	81⅛	
Series C 1940 J&J	79⅜	
Gr R & Ind Ext 4½s '41 J&J	89⅛	
2d 4s 1936 A&O	83	85
Muskegon Div g 5s '26 J&J	83	
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	80	
Ohio Connect'g 4s '43 M&S	81¼	
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O		
Gu tr ctfs g 4s 1952 M&N	83¾	85
Gu tr ctfs g 3½s 1937 M&S	77⅝	
Gu tr ctfs g 3½s 1941 F&A	78½	81
Gu tr ctfs g 3½s '42 J&D	77⅞	
Gu tr ctfs g 3½s '44 J&D	76	
Ph Balt & Wash 4s '43 M&N	91½	
Pitts C C & St L—		
Con g gu 4½s Ser A '40 A&O	93½	
do Ser B 1942 A&O	93½	
do Ser C 1942 M&N	93¼	99
do Ser I 1963 F&A	93¼	
do 4½s Ser J '64 M&N	93¼	93½
do 4s Ser D '45 M&N	87¼	
do 4s Ser F 1953 J&D	89¼	90
do 4s Ser G 1957 M&N	87¼	
do 4s Ser H 1960 F&A	87¼	
do 3½s Ser E '49 F&A	83¼	
Gen M 5s 1970 Ser A J&D	96¾	97½
CStL&Pitts 1st 5s g '32 A&O	99¾	
Pitts Va & Char gu 4s '43 M&N	84¾	
Pitts Young&Ash 5s '27 M&N	93⅜	100
1st gen 4s Ser A 1948 J&D	85	
Sodus Bay & Sou g 5s '24 J&J	91¼	
Sun & Lew 1st g 4s '36 J&J	86½	
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	92⅝	
1st g gu 4½s '33 Ser B J&J	91⅞	94
1st g gu 4s '42 Ser C M&S	79	
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	97	
Clearfield&Jeff 1st 6s '27 J&J	100	
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & NW		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	96½	
1st g 4s July '56 Ser B J&J	84¾	
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.70	5.40%
Perkiomen 1st 5s '18 extto '38 Q-J	95	98
2d 5s 1918 ext to 1938 Q-J	95	98
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	82½	
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mortg gold 5s, 1925 A&O	95	98
Phila Newt & N Y 3s '42 A&O	73	
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	97	99
Debenture g 4s 1926 J&J	94½	95½
Debenture g 4s 1932 A&O	84	86
Philippine Railway—		
1st p 4s '37 s f op gu J&J	54½	55
Pine Bl & W—See St LI M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	97⅜	
Cons 1st g 5s July 1 '43 J&J	97⅜	
P B & L E con g 5s 1947 J&J	93	98
Pitts Char & Youghiogheny—		
Gen Mtge gtd 4s 1932 A&O		
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburgh Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw & N—1st g 5s '49 F&A f	10	20
Gold 4s Feb 1 1952 F&A f		
6% receivers' ctfs 1918 M&S	30	50
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	50	60
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	87½	
WestSideBelt 1st g 5s '37 M&S	82	87
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	88	
Port & R Falls—1st g 4s '26 M&N		
Debenture 4s Aug 1927 F&A		
Portl (Me) Term gu 4s '61 J&J	70	74
Guar 5s 1961 J&J	84	86
Port Reading—1st gu 5s '41 J&J	92	98
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	95½	98
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Prov & Springf—See NY NH&H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947 A&O	75	
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39 J&J		
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	85	85⅛
Eq 4½s July '22-Jan '27 J&J	b5.50%	5.20%
Jer Cent g 4s '51 op '06 A&O	86½	
Atlantic City gu 4s 1951 J&J	78⅝	
1st M gold 5½s 1929 M&N	100½	101½
W&NA tr ctfs 4s red 105 Q-M		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)—		
Phila & R—2d 5s g 1933_A&O	97	----
Imp M ext g 4s 1947__A&O	87	89
Cons ext gold 4s 1937_M&S	87	----
Term 5s g gu May 1 '41 Q-F	100½	----
Del R Ter p m g 5s '42M&N	93	----
Ex p mon g 5s 1942_J&J	93	----
Wilm & No 1st 5s '27_J&D	95	----
Gen g 5s Aug 1 1932_Q-F	89	----
Phila & Read Coal & Iron—		
Col s f g 4s ext '32gu F&A	85	----
Reas & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940____A&O	80	----
Equip 6s Jan 15 '28-'35_J&J15	b5.90%	5.50%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	85	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27J&J	89	92
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941___J&J	78¾	93
Benn & Rut 4½s g '27_M&N	----	----
Ogd&LCh 1st g gu 4s '48_J&J	70	----
Ruti Can 1st g gu 4s '49_J&J	72	75
Equip tr 4½s 1923-27__M&N	b 6.50	5.75%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	64	67½
St Clair Term 1st 5s 1932__F&A	90	----
St Johns & L Cham—5s '44 M&S	55	----
St J & Gr Isl—1st g 4s 1947_J&J	74⅝	----
St Lawr & Adir—See N.Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 45		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A__J&J	74⅛	74⅝
Prior lien 5s 1950 Ser B__J&J	87¾	88¼
Prior lien 6s 1928 Ser C__J&J	99⅜	99½
Cum adj 6s July 1955___A&O	81¾	81⅞
Income mtge 6s July 1960 Oct	69¾	70¼
Eq tr 6s Jan 15 '23 '34_J&J15	b5.70%	5.40%
St Louis & San Francisco—		
Gen mtge gold 6s 1931__J&J	103¼	104
Gen mtge gold 5s 1931__J&J	98½	99
Con mtge 4s July 1996___J&J	68⅝	----
Birm Belt 1st g gu 4s '22_A&O	98	----
Sou West Div g 5s 1947_A&O	86½	----
St Louis Southwestern—		
1st g 4s 1989 certifs____M&N	77¾	80
2d g inc 4s Nov '89 cert__J&J	----	----
1st consol g 4s 1932____J&D	76¾	77
1st term & unif 5s 1952__J&J	81⅝	82
Eq 5s Ser D 1922-1923__F&A	b6.25%	5.60%
Eq 5s Ser E 1922-1924__A&O	b6.25%	5.60%
Cent Ark & Ea 1st 5s'40opJ&J	77	80
Grays Pt Term g 5s '47__J&D	77⅝	----
Shrev Bdg&Ter 5s '55 gu F&A	77½	82½
StephenvN&STex5s'40op.J&J	78	80
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	93	94½
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st consol g 4s 1933____J&J	91¼	94
1st consol g 6s 1933____J&J	108¾	----
1st cons red to 4½s g '33_J&J	95½	97
Montana ext 1st 4s '37__J&D	91½	----
Pacific Ext 1st 4s £ 1940_J&J	----	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	90	----
Minn Union 1st 6s 1922__J&J	99¾	----
Mont Cen 1st gd 6s '37__J&J	110	----
1st guar gold 5s 1937___J&J	100	----
Wil & S F 1st 5s g 1938__J&D	99⅜	100
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23_J&D15	90	98
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	86	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	50
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	101½	102¼
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950__A&O	59	----
Stamped	59½	60
Adjust M 5s Oct 1 1949_F&A	24¾	25¼
Ref g 4s 1959 opt_____A&O	43¾	44¼
1st & con 6s 1945 Ser A_M&S	49¼	59¾
7% g notes Sep15'23__M&S15	----	----
Eq 4½s July '22-July'22J&J15 b	6%	5.65%
Eq g 5s Aug'22-Aug'23 F&A15 b	6%	5.65%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	74	75
Car Cent 1st g gu 4s '49__J&J	65⅛	72
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%_____J&J	97⅛	----
1st l g ext 5s gold 1930_J&J	86⅜	----
1st con 5s gold 1943___J&J	87½	----
So Bound 1st g 5s '41__A&O	87	----
Georgia & Ala 5s Oct '45_J&J	76⅛	----
Ga&Ala Term 1st g 5s'48 J&D	80	----
Ga Car & N—1st 5s g '29_J&J	90	----
Ral'h&Aug'sta—1st 6s'26 J&J	98	----
Ral'h&Gast'n—1st g5s'47J&J	87	----
Seab&Roanoke—1st5s'26 J&J	88⅜	----
Seacoast RR of N J 5s '48_A&O	91	----
Seattle Term 6s 1922-1930____	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	----	----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37_A&O12	73	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s '55 J&J	65	----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	82¼	83⅛
Conv g 4s J'ne 1'29op'14 M&S	91	91⅜
Conv g 5s 1934_____J&D	101½	----
Eq 4½s 1922-Sept 1923_M&S	b5.50%	5.10%
Equip 7s 1924-1935____J&D	b5.50%	5.20%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly)J&D	b5.50%	5.20%
Aust & Nor 1st 5s g '41__J&J	90¾	----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	86⅞	87⅛
1st g gu 4s Oct 1 1954_A&O	80⅛	84
M 3½s g g'd Aug 1'29 J&D	89⅛	89¾
Galveston Harrisb & San An—		
Mex&P Div 1st 5s '31 M&N	97	----
2d M 5s 1931 gu_____J&J	93¼	----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	97⅛	----
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	94	----
1st guar g 5s Mar '33_M&N	94	----
Houston & Texas Central—		
1st l g 5s 1937_____J&J	96¾	----
Waco&NWDiv6sg'30 M&N	95⅜	----
North Cal Ry g 5s 1929_J&D	----	98
No Ry of Cal 5s g gu 1938A&O	99¼	----
Oregon & Cal 1st 5s 1927_J&J	98⅜	98½
S A & Ar Pass g gu 4s '43_J&J	78	78½
San Fran Term 1st 4s '50 A&O	83¼	84⅛
So Pacific Br 6s 1937___A&O	109¼	111
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	100¼	----
1st ref g 4s 1955 op '10_J&J	88	----
So Pac Coast 1st g 4s '37_J&J	91	92
Texas & N O—		
Consol gold 5s 1943___J&J	92	----
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994__J&J	96⅛	96½
Develop & gen M g 4s '56A&O	----	----
Dev & gen 6½s '56 tempA&O	98⅜	99⅛
Eq tr 6s Jan 15 '23-'35_J&J15	b5.75%	5.40%
Eq tr 5s 1922-24_____A&O	b5.65%	5.37%
Eq tr4½sMay15'22-'26M&N15	b5.65%	5.37%
E Tenn reorg lien 5s 1938 M&S	94	95
1st Mem div g 5s 1996___J&J	93⅛	94
St Louis Div 1st g 4s 1951 J&J	76⅛	----
Aiken Br 1st g 4s 1998___J&J	65	75
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	88¾	----
1st M 5s 1944 ser B____J&J	95⅞	98⅜
Atl & Danville 1st 4s '48_J&J	77¼	78
2d g 4s 1948_____J&J	66	----
Atl & Yad 1st gu g 4s'49_A&O	76⅛	----
Aug South g 5s 1924___J&D	----	----
E T Va & Ga—Div g 5s'30J&J	96¼	97¼
Consol 1st g 5s 1956__M&N	96⅜	----
Ga Mid 1st g 3s 1946__A&O	61½	63
Knoxv & O 1st g 6s 1925_J&J	99⅝	101¼
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	89¾	----
Gen M g 4s 1945_____J&J	73½	74⅝
Mobile & O col tr 4s '38 M&S	75	----
Rich&Dan deb 5s stpd'27A&O	96½	98½
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948___M&N	65⅛	----
So Caro & Ga 1st 5½s'29M&N	98¾	99¼
Va Mid Series E 5s'26___M&S	97⅛	----
Series F 5s 1931_____M&S	95⅞	----
Gen'l 5s 1936_____M&N	97½	98
Va & Southw 5s 2003____J&J	90	----
1st con g 5s 1958____A&C	81	85
Wash O & W 1st gu 4s'24 F&A	95¼	96¼
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	104	----
Spokane International—		
1st g 5s 1955_____J&J	77⅛	----
State L & Sullivan 4½s '29___J&J	----	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928_____M&N	----	----
2d mtge inc 6s '38 coup_M&N	----	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Omaha		
Tacoma Eastern—See Chic Mil & St P		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep__A&O	5	----
Tampa North 1st 5s '36 op_J&J	25	35
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	92	93½
1st consol gold 5s 1944__F&A	95⅞	----
Gen ref s f g 4s '53 op '10_J&J	81¼	82½
St L Br 1st g 7s 1929____A&O	104	107
St L Mer Bdge T—5s'30 A&O	93⅞	----
Mer Bdge 6s '29 op '09 F&A	----	----
Terre Haute & Ind 5s 1925_J&J	----	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	84	----
Texas Central—1st 5s '23_A&O	95	----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000___J&D	95½	99¾
2d inc g 5s Dec 2000_____Mar	f 56	----
Lou Div 1st 5s 1931____J&J	85⅝	----
Weatherf'd Min W & North 1st gu g 5s 1930_____F&A	74	----
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	95	----
West Div 1st 5s g 1935__A&O	92⅜	95
Gen g 5s 1935_____J&D	85½	----
Car tr 4s Ser B 1925____J&J	b 5.75	5.40%
Kana & Mich 1st 4s 1990 A&O	81	----
2d M g 5s 1927_____J&J	95⅛	95⅞
Eq 4½s 1922_____J&J	b 5.65	5.37%
Eq 4½s July'22-July'24J&J	b 5.65	5.37%
St Mary's Div 4s g 1951_F&A	65	75
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	f -- --	----
Toledo St L & Western—		
Prlien g 3½s July 1 1925 J&J	90¼	91
1st g 4s Apr 1 1950____A&O	68½	69
Col tr g 4s Ser A 1917__F&A	25½	----
Union Tr ctf dep_____	----	----
Tol Term 1st 4½s '57 gu__M&N	80	81
Tol Wath Val & C—See PennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946____J&D	78¼	85
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928__J&D	90¼	----
1st ref g 4s 1952_____A&O	62½	65
Union Pacific—		
1st Ry & l g 4s g 1947__J&J	91¾	92
Conv 4s 1927_____J&J	93⅜	93⅞
1st & ref 4s June 2008___M&S	86¾	87⅛
10-yr 6s July 1928_____J&J	103½	103⅞
Eq tr 7s 1924-'35 (yr)__J&D	b 5.40	5.20%
Pacific Fruit Express eq—see	South	Pacific
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s 22_F&A	----	----
1st consol 5s g 1946__J&J	100⅝	103
1st con gu 5s '16 temp ctf J&J	101¼	102⅜
Ref g gu 4s '29 op '07 J&D	92	92¼
Utah & Northern—		
1st 7s'08ext at4%to'33 J&J	86⅛	----
Consol gold 5s 1926__J&J	98½	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922___A&O	95	97
United N J RR & Canal Co—		
General gold 4s 1923____F&A	97	99
General gold 4s 1929____M&S	92	93½
General gold 4s 1944___M&S	88⅛	----
Gen 1st g 3½s Mar 1 '51 M&S	75	76½
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Ser A_____F&A	85¼	87¼
Ser B 1957_____M&N	85¼	----
Vera Cruz & Pacific RR—		
1st g 4s 1934 opt_____J&J	42½	----
July 1914 coupon on_____	----	----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40_A&O	73	----
Vicks Shreve & Pacific—		
Pr l 6s '15 ext 5% '40___M&N	96½	----
Gen 5s May 1 1941_____M&N	87	90
Virginia Midland—See So Ry		
Va & Southwest—See Southern Ry		
Virginian Ry—		
1st M g 5s 1962 opt_____M&N	95	95½
Eq 6sApr'22-Apr'30(s-a)A&O	b 5.85	5.40%
Wabash—1st gold 5s 1939_M&N	97⅛	97¾
2d gold 5s 1939_____F&A	88⅛	88½
Deb mort 6s ser B 1939__J&J	----	----
1st lien term g 4s 1954__J&J	67½	----
Eq tr 6% g notes Jan 15 1923-'35_____J&J 15	b 5.80	5.40%
Det & Chi ext 1st g 5s '41 J&J	96	----
Des M div 1st g 4s 1939__J&J	74	----
Tol & Chic 4s g 1941____M&S	76¼	84
Omaha Div 1st 3½s g '41A&O	66⅜	69
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	79½	80
1st g 4s 1945 guar____F&A	84⅛	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936_____J&J	85½	86½
Cons 3½s g Ser B 1936__J&J	82	83
West Maryland—4s 1952__A&O	66	66¼
5% gold notes 1915 op__J&J	----	----
Balt & Harris g 5s '36__M&N	81	----
1st M West Ext g 5s'38 M&N	78	----
West N Y & Penn 5s 1937__J&J	97⅛	99½
Gen mort gold 4s 1943__A&O	76¼	----
Income g 5s Apr 1943__Nov 1	f 23¼	----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946__M&S	88	88½
1st M 6s 1946 Series B__M&S	97	99⅛
Western Pa—1st g 4s 1928_J&D	93	94¼
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O	90	----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949____M&S	74	75
Ref M 4½s ser A 1966__M&S	67½	68½
L Erie Div 1st g 5s 1926_A&O	96⅝	97
Wheeling Div 1st g 5s '28 J&J	92	----
Exten & Impt g 5s 1930__F&A	86¾	93
Wheeling Term—4s 1940__F&A	78	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J	f 100	----
1st & ref g 5s 1940 op____J&J	f 65	----
Wichita Union Term Ry—		
1st g gu 4½s '41 opt____M&N	84	90
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931_____J&J	f 60	70
Wil mar&SFalls—SeeStPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960_____J&J	84	----
Wisc Cen Ry—1st M g 4s'49J&J	81	81¼
Marshfield & South East Div 1st mon 1st g 4s 1951_M&N	----	----
Sup & Dul Div 4s 1936__M&N	79⅛	80
Minneap Term 3½s'50op J&J	----	----

b Basis. *f* This price includes accrued interest. *k* Last Sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Wor Nash & Roch—4s Jan '30 J&J		70	
4s Oct 1 1934 A&O		70	
Yosemite Val s f g 5s 1936 J&J		42	
RAILROAD STOCKS.	Par		
Ala Great Southern com	50 d	49	51
Preferred	50 d	55	57
Alabama & Vicksburg	100		
Albany & Susquehanna (gu)	100	185	195
Allegheny & West (guar)	100	100	108
Ann Arbor common	100	15	20
Preferred	100	47	47½
Atch Top & Santa Fe	100	100⅜	101
Preferred	100	90	90½
Atlanta Birm & Atlantic	100	3¾	3⅞
Atlan & Char Air L (guar)	100	155	165
Atlanta & West Point	100	100	120
Atlantic Coast L Co of Ct	50 d	100	102½
Atlantic Coast L RR com	100	101	101½
Atlantic 1st leased lines rent tr	ld	77	81
Augusta & Sav (guar)	100	90	95
Balt & Ohio—Common	100	47⅜	47½
Preferred	100	61	61⅛
Beech Creek (guar N Y C)	50 d	36	40
Bost & Alb (guar N Y C)	100	149	150
Boston & Maine	100	27	28
Preferred	100	32	35
1st pref A	100	40	42
1st pref B	100	58½	
1st pref C	100	50	52
1st pref D	100	76	78
Bost & Prov (guar Old Col)	100	153	
Boston Rev Beach & Lynn	100	45	50
Buffalo Roch & Pittsburgh	100	58	61
Preferred	100	98	
Buff & Susq RR Corp com	100	85	90
Preferred	100	55	56
Camden & Burl Co (guar)	25 d	23	28
Canada Southern	100	51	55
Canadian Pacific	100	141¼	141¾
Preferred	100	ld 76	73
Caro Clinchfield & Ohio com	100		
Preferred	100		
Catawissa RR—1st pf (guar)	50 d	36	38
2d pref (guar P & R)	50 d	36	38
Cayuga & Susq (gu D L & W)	30 d	38	45
Central of New Jersey	100	180	194
Chesapeake & Ohio	100	65	65¼
Chicago & Alton RR	100	9⅛	9¼
Preferred	100	17½	17⅞
Chicago Burl & Quincy	100	165	175
Chicago & Eastern Illinois—			
New common		33¾	34
New preferred		57¼	57½
Chic & East Ill—Com ctf dep	100		
Com Equit Tr ctf 1st assess pd			
Pref Equit Tr ctf dep			
Pref Equit Tr ctf 1st assess pd			
Chic Gt West com	100	9⅜	9½
Preferred	100	22½	23
Chic Ind & Louisv com	100	10	20
Preferred	100	40	50
Chicago Milw & St Paul	100	26¾	27¼
Preferred	100	43¾	44
Chicago & North Western	100	75	75¼
Preferred	100	109	113
Chic R I & Pac com temp ctfs		45½	45¾
7% pref temp ctfs		96½	97½
6% pref temp ctfs		83	83½
Chicago St Paul Minn & O	100	61¾	62
Preferred	100	96	98
Chic Terre Haute & S E	100		
Cinc Indianapolis & Western	100	2½	
Preferred	100	5	
Cinc New Orl & Tex Pac	100	195	225
Preferred	100	94	100
Cincinnati Northern	100	90	
Cin Sandusky & Cleve pref	50 d	50	60
Clev Cin Chicago & St L	100	63½	65
Preferred	100	86½	90
Clev & Pitts (Guar Pa RR)	50 d	68	72
Betterm't stk (Gu Pa RR)	50 d	38	41
Colorado & Southern	100	49¾	50
1st preferred	100	61	61½
2d preferred	100	56	58
Columbus & Xenia (Guar)	50 d	82	85
Concord & Ports (guar)	100		
Conn & Passumpsic—Pf (gu)	100	70	80
Cripple Creek Central	100	1	3
Preferred	100	11	16
Cuba RR preferred	100 ld	39	44
Dayton & Mich com (guar)	50 d	32	36
Pref (guar C H & D)	50 d	70	
Delaware & Bound Br (gu)	100	145	155
Delaware & Hudson	100	121	122
Delaware Lack & West	50 d	115	116
Delaware	25 d	35	38
Denver & Rio Grande	100		
Preferred	100 s	50c.	s 75c.
Des Moines & Fort Dodge	100		
Preferred	100		
Detroit Hills & S W (guar)	100	72	80

Stocks.	Par.	Bid.	Ask.
Detroit & Mackinac	100	25	
Preferred	100	45	
Duluth South Shore & Atl	100	4¼	5
Preferred	100	9	10
East Penna (guar P & R)	50 d	55	60
Elmira & W'msport (guar)	50 d	35	40
Pref (guar Nor Cent)	50 d	50	54
Erie—Common	100	13⅞	14
1st preferred	100	23⅜	23⅞
2d preferred	100	15¼	16
Erie & Kalamazoo (guar)	50 d	70	77
Erie & Pitts (guar Pa RR)	50 d	55	61
Fonda Johns & Glov com	100		
Ft Dodge Des M & Sou pref	100	40	
Ft Wayne & Jack—Pref (gu)	100	95	102
Geor RR & Bank Co (guar)	100	209	212
Georgia Southern & Florida	100	7	
1st preferred	100	35	
2d preferred	100	20	
Great Northern Ry—Pref	100	74¾	
Ore certificates	(no par) d	39¾	75¼ 39⅞
Green Bay & Western	100	50	57
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	16½	17
Preferred	100	37½	39
Harrisburg Ports Mt J & Lan	50 d	100	
Hartford & Conn Western	100		
Hocking Valley—Common	100		
Hudson Companies—Pref	100 s	18½	s 18¾
Hudson & Manhattan	100	12	12½
Preferred	100	35	44
Huntingd & Broad Top v t c	50 d		
Preferred v t c	50 d		
Illinois Central	100	106½	107
Leased lines (guar)	100	71½	74
Stk tr ctfs—See RR Securs Co			
Int & Gt Nor Hold Corp	100	1	
Internat Rys (Cent Am) com	100 ld	3	5
Preferred	100 ld	22	26
Iowa Central	100	10½	10¾
Joliet & Chic (guar C & A)	100	107	114
Kal Allegan & Gr Rap (gu)	100	98	104
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	65	70
K C St L & Chic—Pref (gu)	100	88	96
Kansas City Southern	100	28½	28¾
Preferred	100	58	58⅝
Keokuk & Des Moines	100	7	8½
Preferred	100	25	49⅞
Lackawanna RR of N J	100	76	81
Lake Erie & Western	100	16	17½
Preferred	100	34	35
Lehigh & New York pref	100		
Lehigh Valley	50 d	62¼	62½
Preferred	50 d		
Little Miami orig guar	50 d	86	92
Spec guar betterment stk	50 d	38	41
Lit Schuyl Nav RR&Coal (gu)	50 d	35	40
Long Island RR	50 d		
Louis & Mo Riv pref (guar)	100	90	100
Louisv Hend & St L com	100		
Preferred	100		
Louisville & Nashville	100	118	119
Mahoning Coal RR	50 d	380	450
Pref (guar L S & M S)	50 d	45	50
Maine Central	100		45
Preferred	100	70	
Manchester & Lawrence	100		
Maryland & Pennsylvania	100	5	
Massawippi Valley (guar)	100		
Michigan Central	100	120	148
Minehill & Schuyl Hav (gu)	50 d	46	50
Minneapolis & St Louis	100	13¾	14
Minneapolis St P & S S M	100	60	62
Preferred	100	75	85
4% Leased Line Ctfs	100	63	65
Mississippi Central	100	21	24
Mo Kan & Tex com new wi		18⅝	18¾
Preferred new w i		42½	43
Part warrants 1st assess pd		22¼	23
Pf part warrants 1st assess pd		21¼	23
Missouri Kansas & Texas	100	12¼	15
Preferred	100	7¼	8
Missouri Pacific com	100	24½	24¾
Preferred	100	56¾	57
Mobile & Birm pref (guar)	100	56	62
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar.)	50 d	77	89
Nashua & Lowell	100		
Nashv Chatt & St Louis	100	102	115
Nashv & Decatur (gu L & N)	25 d	33	37½
National Rys of Mex 1st pref	100	14	15
Second preferred	100	6	6¼
New Orl Texas & Mex v t c		66	68
N Y Bkln & Man B pref (gu)	100	75	83
New York Central RR	100	90½	91
Dividend payable in London	ld	102	104
New York Chic & St Louis	100	67	68
1st preferred	100	78	83
2d preferred	100	75	77

Stocks	Par	Bid.	Ask.
New York & Harlem (guar)	50 d	95	110
N Y Lack & West (guar)	100	95	100
N Y New Haven & Hartford	100	28⅛	28⅜
N Y Ontario & Western	100	27⅜	28
Norfolk Southern	100	18¾	19½
Norfolk & Western Ry	100	107	107¼
Adjustment preferred	100	74	80
No Carolina (guar So RR)	100	125	135
Northern Cent (guar Pa RR)	50 d	74	75
North'n N H (guar B & M)	100	82	
Northern Pacific Ry	100	76¼	76¾
North RR of N J (guar Erie)	100	53	58
Northern Securities Co stubs	d	95	98
North Pennsylv (gu P & R)	50 d	75	80
Norwich & Worc pref (guar)	100	84	
Ogden Mine RR (gu CenNJ)	100	65	72
Old Colony (gu NYNH&H)	100 x	93	95½
Ontario & Quebec	100 ld	110	115
Oswego & Syra (gu DL&W)	50 d	80	86
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50 d	41½	41¾
Peoria & Bureau Val (guar)	100	100	110
Peoria & Eastern	100	15	16
Pere Marquette temp v t c	100	30⅞	31
Pref temp vot tr ctfs	100	67	68
Prior pref temp v t c	100	75	76
Phila Germ & Norris (guar)	50 d	113	117
Phila & Trent (gu Pa RR)	100	176	186
Pittsburgh Bess & Lake Erie	50 d	25	30
Preferred	50 d	50	55
Pittsb Cin Chic & St Louis	100	79	
Pittsb Ft W & Chic pref (gu)	100	136	141
Common (guar Pa RR)	100	124	131
Pittsburgh & Lake Erie	50 d	115	125
Pittsb McK & Yough (guar)	50 d	47	53
Pittsb & West Va com	100	33½	34
Preferred	100	87	90
Pitts Youngst & Asht pref	100	128	136
Prov & Worcester (guar)	100	122	
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		64¼	70
Reading Co	50 d	76⅞	77⅛
1st preferred	50 d	44	45
2d preferred	50 d	46½	49
Rensselaer & Saratoga (guar)	100	118	
Rich Fred & Pot—Common	100	220	240
Dividend obligations	100	203	210
6% guaranteed	100	240	260
7% guaranteed	100	240	260
Rich & P & R F & C Conn	70 d		
Rio Grande Southern	100		
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	39½	40½
St Joseph & Grand Island	100		
1st preferred	100		
2d preferred	100		
St Louis Bridge 1st pref	100	105	110
2d preferred	100	50	55
St Louis-San Fr stock tr ctfs	100	21	21¼
Pref stock tr ctfs Ser A	100	51	52
St Louis Southwestern	100	31	31½
Preferred	100	47½	48
Saratoga & Schenectady (gu)	100	74	82
Seaboard Air Line com	100	8¼	8⅜
Preferred	100	13⅛	13⅜
Sharon	50 d	35	40
Southern Pacific Co	100	89⅞	90
Southern Ry common	100	24⅞	25
Preferred	100	57¼	57½
Mob & Ohio stock trust ctfs		62	67
Southwest'n of Ga (guar)	100	90	96
Texas & Pacific	100	33½	34
Tol St L & W ctf dep Series B		31¼	32
Pref certif of deposit Series B		45½	46
Troy & Gr'bush (gu N Y C)	50 d	52	60
Tunnel RR of St Louis	100	105	110
Union Pacific—Common	100	137¾	138
Preferred	100	74	76
United N J RR & Canal (gu)	100	190	196
Utica Chen & Susq Val (gu)	100	110	118
Utica Clinton & Binghamton	100	35	45
Valley RR (N Y) (guar)	100	94	99
Vermont & Mass (guar)	100	90	96
Virginian Railway	100	33	36
Wabash Railway	100	11⅛	11¼
Preferred A	100	52	52⅝
Preferred B	100	21	21½
Ware Riv RR (gu B & A)	100		
Warren N J (guar D L & W)	50 d	61	68
West Maryland Ry com	100	11¾	11⅞
1st preferred	100	45	55
2d preferred	100	20½	20⅞
Western Pacific RR Corp	100	22	22½
Preferred	100	62¼	63
West Jersey & Sea Sh—Com.	50 d	36½	37½
Wheeling & Lake Erie Ry	100	12¾	12⅞
Preferred	100	23½	23⅝
Wisconsin Central	100	29	31
Wrightsville & Tennille, com	25 d		

b Basis. d Price per share not per cent. f Flat price. k Last sale l In London. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack P & L 1st 6s '50 M&S	99	101
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	91	93
Alabama Power 1st 5s '46 M&S	91	93
1st M l & ref 6s 1951 J&D	99	101
Alabama Water 1st 6s 1932 J&J	88	92
Deb 7s 1924 J&J	85	90
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	83	85
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15		

Bonds.	Bid.	Ask.
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J		
Certifs of dep stamped	58¼	
American Gas deb 6s 2016 J&J	79	82
Am Gas & Elec coll 5s 2007 F&A	84	86
Am Lt & Tr 6% notes '25 M&N	106½	107
Am Pow & L deb 6s 2016 M&S	89½	90½
8s gold May 1 1941 M&N	105½	106½
Amer Pub Serv 6s 1942 J&D	88	90
Amer Pub Util coll 6s 1936 A&O	70	75
Amer Rys coll tr 5s 1931 F&A	55	65
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91½	91¾

Bonds	Bid	Ask
Amer Telep & Teleg (Conc.)—		
Conv g 4s '36 conv at'09 M&S	85½	86½
Conv 4½s '33 op aft '25 M&S	101½	102
Coll trust 5s 1946 J&D	98½	98¼
Conv 6s Aug 1925 F&A	114¾	115½
6% notes Feb 1 1924 F&A	101⅜	101⅝
6% notes Oct 1 1922 A&O	100¾	100⅞
Amer W W & El 5s 1934 A&O	79	79⅜
Americus Ltg 1st s f 6s '37 A&O	80	85
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	87	88
7% gold bonds Aug. 1 '36 F&A	97	97½
Ardmore St Ry—See Phila Co		

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

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Bonds.	Bid.	Ask.
Arizona Pow 6s '33 opt '13_M&N	----	----
Arkansas L & P 1st 6s, '45_A&O	34	87½
Conv 8% notes 1931___M&N	93	98
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	89	92
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	75	80
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	68	75
Atlanta Cons St RR—See Ga R	y & El	
Atlanta Gas Lt 5s g 1947__J&D	87½	----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	67	----
Atl City & Sh RR—5s '45_J&D	----	----
Atlan Coast El 1st 5s '45__M&N	50	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	40	50
Augusta-Aiken Ry & El Corp—		
Sink d g 5s Dec 1 '35 opt J&D	f 20	----
Augusta Ry & El 5s '40__J&D	----	82
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J	f 5	10
A E & C *Ry* 1st g 5s '41 A&O15	f 75	78
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu___J&D	94¼	94½
Balt SpP&Ches—SeeUn Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	----	----
Bangor Ry & El 1st 5s 1935_J&J	85	----
Baton Rouge Elec Co—		
1st M 5s 1939_____F&A	86	89
7% conv g notes 1923__J&J	113	----
Bay Counties Pow 5s 1930_M&S	98	----
Beaver Val Tr gen g 5s'53_M&N	55	65
Bell Tel Canada deb 5s '25_A&O	94¼	95
1st 7s Apr 1925_____A&O	102⅜	102¾
Bell Telep of Pa 7s '45 Ser A A&O	103	108¼
Binghamton (NY) L, H & P—		
1st ref 5s 1946_____F&A	70	75
Binghamt Ry 5s '31 op '11_M&N	60	65
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09_A&O	73½	74
Ref & ext g 6s 1957____M&N	81¾	82½
Birm Ry & El 1st g 5s '24_J&J	----	----
Blackstone Val G&E 5s '39_J&J	94	96
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Wat 1st 6s '38_M&S	103	----
Boston El L 1st con 5s '24_M&S	98½	----
Boston Elev Ry 4s 1935___M&N	80	----
Deb g 4½s Oct 1 1937__A&O	83	----
Deb g 4½s Nov 1941___M&N	82	----
Deb g 5s Dec 1942_____J&D	87	----
Deb 6s Mar 1924_____M&S	100	----
West End St 5s 1932___M&N	92½	----
5s May 1936_____M&N	91	----
5s March 1944_____M&S	88½	----
4½s Jan 1 1923_____J&J	98	----
7s Aug 1924_____F&S	101	----
7s Sept 1947_____M&S	113	----
4½s July 1 1930_____J&J	90	----
4s Aug 1 1932_____F&A	85	----
6½s Feb 1927_____F&A	102	----
Bost&Worc St Ry 4½s '23 F&A	40	50
Brazilian Tr Lt & Power—		
6% gold notes Nov 1 '22 M&N	100	100½
Bridgeport Gas Lt 4s 1952__J&J	78	85
Bridgeport Hydraulic Co—		
5% gold notes June '25_____	98½	99½
Bway&7thAveRR—SeeNYRys		
Bway Surface RR—See N YRys		
Bronx G&E 5s '60 op aft '20 J&J	75	75½
Bklyn Boro Gas 5s 1945 op J&D	70	75
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s ser A 1949____J&J	94	94½
Gen M 6s Ser B 1930____J&J	----	102
Gen M 7s Ser C 1930____J&J	105¼	106
Gen M 7s Ser D 1940___J&D	106¾	107
Kings Co El Lt & P—See un	der K	
Brooklyn Rap Tran—5s'45 A&O	f 62	65
Equit Tr Co ctfs dep_____	f 53	60
1st ref gold 4s 2002_____J&J	f 53	60
3-yr 7% notes 1921_____J&J	f 81¾	84¾
Cent Un Tr temp ctfs dep.	f 81	81½
Temp ctfs dep stpd__	f 78½	79
Bklyn City—1st 5s 1941_J&J	83	84⅞
Bklyn Hts 1st 5s 1941___A&O	f 25	40
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	f 62⅛	----
1st con gu 5s July '41_M&N	f 45⅛	----
Bklyn Un Elev 5s 1950__F&A	85⅞	86
stamped guaranteed_____	85¼	86
Kings Co El 1st 4s 1949_F&A	71⅝	74
Stamped guaranteed_____	71⅝	74
Nassau Elec—1st 5s '44_A&O	f 65	70
1st g 4s Jan 1 1951____J&J	f 47½	48
Atlantic Av con 5s g '31_A&O	f 72	80
Bklyn Bath&WE5s'33A&O	f 65	----
BklynUnGas1st con5s g'45M&N	94	96½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	35	----
Buff Gen Elec 1st 5s 1939_F&A	98	99
1st ref 5s April 1 1939___J&J	93½	95
Deb 6s 1922_____F&A	104	----
Conv deb 7s 1925_____A&O	104½	105½
Buff & Lack Tr 1st 5s '28 opJ&D	f ----	----
Buff & L E Tr 1st 5s '36__M&N	----	s19½
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	80	85
Burl'ton (Vt) G L 5s 1955__J&J	77	83
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	55	60
Butte El&P 1st s f 5s'22-'51J&D	95	----
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	92	95
California Gas & Elec Corp—		
Sink fund g 6s 1933 opt_M&S	-----	98¼
Unif & ref g 5s '37 op s f M&N	95¼	95⅝
Cal Cent Gas & El 5s '31 F&A	97½	----
California-Oregon Power—		
1st & ref 7½s Ser A 1941F&A	104	----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12F&A	*n* 70	-----
Camden & Sub Ry—See Public	Service	Cor
Canadian Gen Elec, Ltd—		
Deb g 6s 1942 Ser A___A&O	102¼	102¾
Canadian L & P 5s'49 op'14 J&J	*r* 65	66
Canal & Claib RR—See N O Ry	& L	
Canton-Akron Con Ry 5s '33 J&J	80	-----
Can N Phila g 5s '23 op F&A	95	98
Cape Breton Elec Co 5s '32_J&J	82	85
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947_____J&D	96½	-----
Carbondale Ry 5s Nov '33_J&J	53	65
Carolina Pr & Lt 5s 1938__F&A	90½	92½
Yadkin River Pow & Palmetto		
& L Jt 6s 1924_____J&J	94	96
Cass Av & F'r Gr'ds Ry—See U	nited R	y (StL)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928_____M&S	85	90
Central Calif Tr 5s 1936_A&O	40	----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18__J&D	98¾	99
Cent Ga Pow—See Ga L Pow &	Rys	
Cent Hud G & E 5s 1941__J&D	-----	-----
Central Ills Lt 1st 5s 1943_A&O	87	89
Central Illinois Public Service—		
1st & ref g 5s 1952_____F&A	80	83
Cent Indiana Gas 5s 1931_M&S	84	87
Cent Maine Pow 5s'39op'19M&N	92½	94½
1st & gen m 7s 1941____J&D	102½	104
1st & gen 6s 1942_____J&J	97	100
Central N Y G & E 5s 1941_J&J	87	-----
Cent Pow & Lt 6s 1946___A&O	90	95½
Central Ry-SeeUnRy&El(Balt)		
CentStatesEl 5% g notes'22J&D	99¾	100
Central Trac—See Phila Co		
Charleston Cons Ry Gas & El—		
Consol g 5s 1999_____M&S	83	-----
Ch City Ry 1st g 5s 1923_J&J	97	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	72	75
Chatt Rys 1st cons 5s '56M&N	f 70	75
Ches & Pot Tel 5s '29 op'09 J&J	95	----
Ches & Pot Tel of Va 5s'43 M&N	92½	94
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927_A&O	52	52¾
Chicago City Ry 1st 5s '27_F&A	83½	83⅞
Chicago Elevated Rys—		
5% notes 1916 ext 1919_J&J	-----	----
Chic Junc RR 4s 1945____M&S	-----	--
Chic North Shore & Milw RR—		
1st M g 5s 1936_____J&J	-----	----
7% gold notes '30 Ser A_J&D	-----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	49	54
Chicago Railways Co—		
1st m g 5s 1927 opt____F&A	83¾	84½
Con M 5s Ser A Feb '27_A&O	74¾	76
Series B Feb 1927____J&D	51½	52
Series C Feb 1927____F&A	----	----
Pur mon 4-5s Feb '27 op_J&J	49	53
Adj inc 4s Feb 1927 op__May	31	35
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	40	50
Chicago Telep 5s '23 op '13_J&D	99½	100
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22_J&J	-	----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	95½	97½
8% conv notes 1922___J&D	110	---
7% gold notes 1922____J&D	100½	101
6% notes Mar 15 1922_M&S15	100	100½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	98¼	-----
Double guarantee_____	98¼	---
Cin New & Cov Ry 5s 1922_J&J	99½	99¾
2d g 5s July 1922_____J&J	99	----
So Cov & Cin 6s g 1932__J&J	100½	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	97	99
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	86½	88½
Citizens L, H&P(Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	90	----
Cltizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937_J&J	91⅛	----
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s'39op'24_A&O	97½	98
1st M coll 7s 1935_____J&J	102	103
Gold deb 7s 1941_____F&A	105	106½
Clev Painesv & Ashtab Elec—		
1st gold 5sJuly 1 1922___J&J	f 10	13
Clev Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	72
Clev Ry 1st 5s 1931 opt___M&S	-----	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O		65
Clev&SW 1st 5s'23op'13.F&A	f 15	20
Cl BerEly&Ober5s g'19_M&S	-----	---
Clev Ely & West 7s, '23_F&A	-----	----
CoastCos L&P 1st 5s'46op F&A	-----	----
ColoradoPower-1st 5s '53 M&N	---	----
Columbia G & E 1st 5s '27_J&J	92¾	93
Stamped_____	92¾	93
Deb. 5s 1927_____J&J	88½	90
Columbia (S C) Ry & Gas El Co		
1st M s f g 5s 1936_____J&J	81	83
Col Buckeye L & New—See Col	Newark	& Zane
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937____	-----	----
Gen M 8s 1941_____	97	100
Columbus (Ga) El Co 5s '33A&O	91	-----
Columbus (O) Gas 1st 5sg'32J&J	82	-----
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	55	57
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	20	25
Gen & ref gold 5s 1926_M&N	f ----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N	f 12	13
Zanesv R,L&P 5sMar'24A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow5s'36_A&O	93	96
Columbus Ry Pow & Light—		
1st ref & ext s f 5s 1940_A&O	90	93
Ref m g 6s 1941_____J&D	98	98½
Col Ry 1st 4s '39 opt '14_Q&J	66	67¼
Col St Ry 1st 5s g 1932_J&J	83	84
Cross St 1st 5s g 1933_J&D	83	---
Com'cial Cable—4s g 2397_Q&J	73¼	73¾
Commonwealth-Edison Co—		
1st g 5s June 1 1943__M&S	97¾	98⅛
1st g 6s June 1 1943____M&S	105½	106
7% coll g notes 1925____J&D	102½	103
Com'weath El 5s J'ne'43_M&S	97½	98½
Com'w'th L & P 6s 1947__M&N	75	82
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	----	----
Compt Hts & Mer Ter—See Un	ited Rys	
Conemaugh Power 8s 1930 A&O	104½	-----
Conestoga Trac 1st 4s '50__J&J	-----	-----
Coney Isl & Bklyn RR 4s'48J&J	f 65	75
Consol gold 4s 1955___J&J	f 55	----
B C & N 1st cons 5s 1939_J&J	f 70	75
Conn L & Pow 1st 5s 1939_J&J	92	---
1st & ref s f 7s '51 ser A M&N	109	110
Connecticut Power 5s '63_A&O	89	92
1st & coll tr 5s 1956____J&J	88	91
7% notes Dec 1926_____	101	102
Conn Ry & Lt 4½s 1951___J&J	73½	76
Stamped guaranteed opt'l___	74	----
Conn Riv Pow 1st 5s 1937_J&D	----	----
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd____J&J	----	----
Consol Gas of Balt 5s 1939_J&J	----	99¼
Gen g 4½s Apr 1954___A&O	84½	----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	90¼	90⅜
1st & ref s f 7½s 1945__J&D	108	109½
1st ref s f 7s '31 ser C__A&O	----	105⅜
7% notes Aug 1922_____F&A	100	----
Consol Gas N J 5s g 1936___J&J	86	90
1st ref 5s 1965_____A&O	65	----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925___Q-F	115	----
7s Dec 1 1922_____J&D	s 101⅜	s 101⅜
Underlying cos—*See* NYGEL	H & P	
Consol Ltg Co(Vt)1st5s'26J&J	87	90
Consol L H & Pow (West Va)—		
1st g 5s Dec 1946_____J&D	75	83
Consol Pow 6% notes'22_F&A	100⅛	100⅜
Con Ry(NewHav)deb 4s'54J&J	50	54
Deb 4s 1955_____J&J	42½	----
Deb 4s 1956 guar_____J&J	42½	----
Cons g 4s 1930_____F&A	55	----
Cons Ry & Pow (SaltLake) See	Utah L	& Ry
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica-1st5s'30.J&J	88	92
Deb 5s Jan 1'30 op 1911_J&J	87	90
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	82½	84
Consum L H & P Co (Eliz,N J)		
5s 1938_____J&D	86	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op'16_J&J	94¾	95¼
Gen & ref 7s 1930 Ser A_J&J	101½	103
Gen & ref 7s 1935 Ser B_J&J	102	103
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	90	92
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow&Lt—		
1st & ref g 5s 1942_____M&S	85	88
Cumb'land T & T 5s 1937__J&J	93	94
Cuyahoga Telep 1st 7s '41_J&D	106	----
Dallas Gas 1st g 5s 1925opM&N	90	95
Dallas Pow & Lt 6s 1949___J&J	100	101
Dany St Ry&L Co 5s'22-'25J&J	80	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	89	92
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton (O) Gas5s'30 op'15M&S	88	----
Dayton Ltg 1st 5s '37 op'12M&S	91	94
Dayton Pow & L 1st 5s '41_J&D	----	----
1st lien & gen M 7s 1923_M&S	----	----
Defiance (O) G&E 5s 1942M&S	70	75
Delaware Co & Phila—See Un P	& Trans	
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	50	52
Con Tram con g 5s 1933_A&O	84	94
Denv Gas & El 1st g 5s'49 M&N	92	94
1st & ref 5s 1951_____M&N	84	85
Gen M 7½s Ser A 1946_M&S	102	104
Denver Tram Power Co—		
1st imp g gu 5s'23 op'08A&O	*n* 90	95
Denver Tramway Terminals Co		
1st m g gu 5s 1922-'40__M&S	*n* 60	75
Denver Union Water—		
SoPlatteCanal&Res5s'23 J&J	99	100
Derry (NH) Elec 8s 1951__M&S	103	106
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A_M&S	91	95
S F 5s 1937 op Ser B___M&S	78	84
Des Moines City Ry 5s '36_J&J	f 60	----
Detroit C Gas 5% g M'23__J&J	96¼	97¼
Prior lien 5s 1923_____J&J	98½	99⅝
Det & Sub Gas 1st 5s'28J&D	87½	91

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33 J&J	96⅜	99½
1st&ref 5s July 1 '40 M&S	95½	----
1st&ref 6s July '40 Ser B M&S	103	103⅜
Conv deb 8s Jan 10 1931 J&J	108	108¾
Det United 4½s 1932 opt J&J	83⅛	85⅞
1st m s f 8s 1922 F&A	100¾	102¾
1st m s f 8s 1941 F&A	102	103½
7% coll tr notes 1923 A&O	99	100¼
Det Ry 1st 5s '22-'24 J&D	91	95
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	85	91
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	84	88
Det & Pontiac—5s g '22 F&A	----	----
Cons g 4½s '26 op '11 J&D	81	85
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	74	79
Det Ypsil Ann Arbor &Jack—		
1st g 5s 1926 F&A	85	----
D Y & A A Con 6s 1924—F&A	86½	90
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op M&S	90	95
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	82	87
Gen M 5s 1930 M&N	77	80
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1923-1929	93	98½
Ref M 4½s 1948 J&J	f 60	65
Ref M 5s 1948 J&J	f 67	71½
LowLaw&H 1stg5s'23opJ&D	95	----
Lynn & Bos 1st 5s g '24 J&D	f 94	----
Eastern Pa Rys 1st 5s 1936 J&J	73	76
Eastern Tex El Co 5s '42 M&N	88	91
7% conv g notes 1925 M&N	99	101
East Bay Water 5½s 1946 J&J	98	99¼
Un & ref 7½s '36 ser A M&S	105½	----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	87	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	75	76
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	34	----
Easton Cons El 5s 1949 M&N	----	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	87	----
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	----	----
5½% gold notes 1923	----	----
5½% gold notes 1925	100½	101
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	80	----
Eliz Plainf & Cent J\See Public		
Eliz & Trenton RR/Serv Corp		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	74	77
El Paso El Co coll tr g 5s '32 J&J	90	93
7% notes 1925 J&J	99	101
Empire Dist Elec Co—		
1st 5s 1949 M&N	----	----
Empire Gas & Elec and Empire		
Coke Jt 1st&ref 5s '41 op M&S	85	----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	99⅜	99¾
6% notes June 15 1924 J&J	99⅜	99¾
1st&refconv7½s'37SerA M&N	98⅜	98¾
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g '28 J&J	98	100
Erie El Motor s f g 5s 1941 A&O	----	----
Erie Ltg 1st M 5s 1967 A&O	86	88
Evansv G&E L 5s'32op'12 J&D	88	91
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23 A&O	93	95
Excelsior Springs Wat Gas & El		
1st M 6s 1932 op J&D	80	85
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 op 1913 A&O	----	91
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	82	85
1st lien g 6s 1942 stpd M&S	91	93
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	79	----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	f 25	30
Ft Worth Pow & L 5s '31 F&A	92	94¾
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	47	----
Galv Elec Co 1st 5s '40 op M&N	82	85
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	80	85
Gas&El of Bergen Co 5s'49 J&D	88	----
Gen 5s Nov 1 1954 M&N	83	----
General G & El 1st 5s '32 J&J	73	76
6% gold bonds 1929 M&S	83	86
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt M&S	74	80
CentGaPow5s'38 op '13 M&N	85	89
Georgia Ry & Elec 5s 1932 J&J	93	96
Refg & impt g 5s '49 s f J&J	88	90
Atlanta Cons St 5s 1939 J&J	94	95
Georgia Elec Lt 5s 1930 J&J	92½	95
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	87	95
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	89	90
Gen M 6s 1947(1922 Ser) A&O	----	95
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	82½	----
Gt Falls Pow 1st 5s '40 op M&N	97	----
Great Lakes Power, Ltd—		
1st M 6s 1922-1944 M&N	b 6½ to	5⅞%
Great Nor Pow 5s 1935 F&A	91	94½

Bonds.	Bid	Ask.
Great West Pow 5s 1946 op J&J	93	----
Conv deb 6s 1925 M&N	96	----
1st & ref 6s Mar 1949 M&S	99	100
Gen M conv 8s 1930 F&A	107½	107⅝
1st & ref 7s 1950 Ser B J&J	106	107
Greenwich Tram 1st 5s '31 J&J	50	70
Hackensack Wat 4s'52op'12 J&J	75	78
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	86	88¾
Hamburg Ry—See Buff & Lake	Erie T	rac
Harrisburg L&P 5s 1952 F&A	----	----
Hart Man & Rock 5s 1924 A&O	70	----
Hart St Ry—1st g 4s 1930 M&S	68	72½
Harwood El 5s '39 op '14 J&J	89	----
1st & ref s f g 6s '42 op M&S	----	----
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	80	82
Havana Elec Ry 5s 1952 F&A	88¼	88¾
Helena L&Ry 1st 5s '25 op M&S	65	70
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	----	----
1st refg 5s 1945 J&J	----	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	92½	93½
Hortonia Power 5s 1945 F&A	----	72
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	88	92
Houghton Co Tr 1st 5s '37 J&J	55	----
Hous El 5s 1925 op 1910 F&A	94	97
Houston L & Pow 5s 1931 A&O	93	----
Hudson Co Gas 5s g 1949 M&N	87	----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	96½	97½
Ref & impt 5s 1951 A&O	95	96
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	----
Illinois Cent Trac 5s '33 J&D	70	80
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	80	83
Illinois Valley Ry 1st 5s'35 M&S	82	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	f 20	25
Col Lon & Springf 5s '20 A&O	----	----
Indiana Ltg 4s 1958 op F&A	67	----
Indiana & Mich El 5s 1957 F&A	90	92
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Ry & Lt 1st 5s '43 J&J	82	87
Indiana Power 6s 1944 M&N	86½	90
1st lien 7½s 1941 ser A M&N	100	103
8s 1925	96½	101
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	78	80
Adjustment mortgage	f 47½	48½
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	----	----
Indiana Nor 1st g 5s '33 A&O	f 25	30
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	91½	----
Indianapolis Gas 5s 1952 A&O	85	87½
Indianap L & H 5s 1940 A&O	89	94
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	55	60
Indianapolis Northern—See Uni	on Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1932 opt M&S	49	53
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	----	45
Ind Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	----	75
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	78	----
Indianap St gen 4s 1933 J&J	57¾	62
Citizens' St con 5s g '33 M&N	78	----
IndianapWat—5s'26 op '11 J&J	95	----
1st & ref g 4½s 1940 opt J&J	81	84
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	18	18½
Guar Trust certif of dep	15½	16
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	69⅛	69½
7% notes 1921 M&S	90	94
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M5sg'31 F&A	90	91
Cross St Ry 1st 5s g '32 M&N	90	91
Buff Bell & Lan 5s 1927 J&D	----	----
Buff & Lock 1st g 5s 1938 J&J	70	72
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	65	70
Internat Ry ref 5s'62op M&N	76	77
Interstate El Corp 6s 1933 M&S	80	85
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	45	45½
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	90	92
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	77	80
Jackson & Battle Creek Trac\	See Mi	chigan
Jackson Consolidated Traction\	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	85	88
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	73	79
Jacksonv (Fla)Gas s f 5s'42 J&D	70	75
Jacksonville Trac 1st 5s M&S	77	81
Jacksonv El 5s '27 opt M&N	84	88
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	----
Joplin&PittsRy 1st5s'30 op M&S	55	60
Kaministiquia P 1st 5s'37 J&J	87	90
Kankakee(Ill)G & E 5s'30 M&S	85	92
Kan City Gas 1st 6s 1942 F&A	98	100
Kan C Home Telep 5s 1923 J&J	98¾	99¼
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	----	96
K C Long Dis Tel 5s 1925 J&J	91	----
Kansas City Power & Light—		
1st M 5s July 7 1944 J&J	92	94
2d M 6s July 7 1944 J&J	91	----
1st & ref g 8s 1940 Ser A J&D	105½	106

Bonds.	Bid.	Ask.
Kansas City Railways—		
1st M 5s July 7 1944 J&J	f 44	48
2d M 6s July 7 1944 J&J	f 18	22
2d M 5s July 7 1944 J&J	f 15	20
Kansas Elec Util 5s 1925 A&O	83	88
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	71	----
Lexington Ry 1st 5s '59 J&D	76¾	----
Key Tel 1st g 5s '35 op '08 J&J	71	----
Kings Co E L & P 1st 5s'37 A&O	97	----
Purch money 6s g 1997 A&O	111	----
Conv deb 6s 1925 M&S	105¼	----
Edison El Ill Bkln 4s '39 J&J	83¼	----
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s'40 A&O	----	----
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	65	75
1st 7s 1937 Series B A&O	95	98
Kinloch Lg Dist Tel 5s '29 J&J	91¾	92
Kinloch Teleph 6s 1928 F&A	97⅞	----
Knoxv Gas 1st 5s'33 op'13 A&O	40	60
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	80	84½
Knoxville Trac 5s 1938 A&O	91	----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	84½	----
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	80½	84½
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	93	93½
1st coll & ref g 7s Jan '29 F&A	99⅛	99⅝
Lake Roland Elev—See Un Rys	&	Elec
Lake Sh Elec 1st con g 5s'23 J&J	55	60
Gen gold 5s Feb 1 1933 F&A	39	46
Lor & Clev g 5s '27 op '17 J&J	----	----
Sand Frem & So 5s 1936 J&J	----	----
Tol Frem & No 6½s '25 J&J	60	62
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Pow 5s 1946 J&J	92	93
Lehigh Pow Sec 6% notes '27 F&A	89½	90½
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	89	92
1st M g 4s Dec 1935 opt M&S	76	----
Cons g 4s 1935 J&D	72	----
Ref & impt g 5s 1960 J&D	72	75
Coll trust 6s 1923 J&J	98	100
Leh Val L & P 5s 1943 A&O	89	92
Lexington Ave & Pav Fer—See	N Y R	ys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln Gas & El 5s 1941 J&D	70	75
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s 1937 M&N	----	----
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	90	91
Ref & ext g 6s 1938 A&O	90	----
Lockport & Olcott Ry—See Int	Trac(B	uffalo)
Lockport L, H & P 5s 1938 J&J	85	89
Long Island Lighting—		
1st M 5s 1936 M&S	92	95
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & Elec Corp—		
1st & ref s f g 5s 1940 J&D	78½	80
Los Ang Ry 5s g 1938 A&O	85	----
Los Ang Trac 1st g 5s '38 J&D	----	----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	100	100½
Louisv Home Telep 5s 1922 J&J	98	100
Louisv Ltg 5s '53 unstmpd A&O	87	----
Louisv Ry con M 5s g '30 J&J	89½	90
2d mtge 4½s 1940 M&S	77	----
Gen M 5s 1950 F&A	77½	80
Louisville Water—See under Lo	uisville	p. 50.
Low Law & Hav—See Eastern	Mass S	t Ry
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13 A&O	n 88	89
Lykens Val L & P 6s 1943 M&S	83	90
Lynn & Bost RR—See Eastern	Mass S	t Ry
Macon Ry & L 1st 5s '53 J&J	83	85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	84	88
Mad RivPow1st5s'35gu op F&A	95	----
Mahoning & Shenango Ry&L—		
Penn & Mah Val 5s'22 M&N	----	----
Youngst Shar Ry&L5s'31 J&J	----	----
Manhattan El con 4s g'90 A&O	66½	67
Stamped tax-exempt	----	----
2d g 4s 2013 J&D	50	60
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s'53 M&S	80	84
Manila Sub Rys1st 5s 1946 M&S	----	----
Man'frs Wat (Pa) 5s 1939 J&D	97	----
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	91¾	91⅞
Coll tr 6% notes 1924 A&O	94¾	95
Maryl'd El Rys 1st gu 5s '31 A&O	94	96
Balt & Ann S L 5s 1946 F&A	75	----
Massachusetts Gas 4½s'29 J&J	92½	----
Deb g 4½s Dec 1931 J&J	90¼	91
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s'45 J&J	75¼	79
Merch Ht & Lt (Ipdianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	99½	99⅞
Meriden Horse RR 5s 1924 J&J	80	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	----	----
Metropolitan RR—See WashRy	& Elec	
Met St Ry—See N Y Rys		
Metropoltan West Side "L"—		
1st gold 4s 1938 F&A	59¾	61
Exten gold 4s 1938 J&J	56	58

This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Mexican El L 1st M g 5s'35 J&J	r 45	----
Mex Lt & Pow 1st 5s'33 sf F&A	r 55¼	----
Michigan Light 1st 5s 1946 M&S	88	90
Michigan Nor Pow 1st 5s'41 J&J	91½	93
Michigan RR 1st 6s 1924 M&N	75	80
Mich State Telep—5s '24 F&A	98½	98⅞
Michigan United Rys—		
1st & ref gold 5s 1936 M&N	f 25	30
Jack & Bat Crk 1st 5s'23 J&J	----	----
Jack Cons Tr 5s 1934 M&N	----	75
Mich Trac Ext 1st 5s '23 J&J	----	----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt J&J	----	----
Middle West U 6s Jan 1 '25 A&O	95½	96½
8% gold notes 1935 M&S	102	104
8% gold notes 1940 J&D	103	105
8% gold notes 1941	103	105
Millvale Etna & Sharps—See P	nila Co	
Mil El Ry & Lt—5s 1926 F&A	95	----
Ref & ext 4½s g '31 opt J&J	86	----
Gen & ref g 5s 1951 opt J&D	85	----
Ref&1st m 7½s'41 Ser A J&D	102	103½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	92	95
Milwaukee G L 1st 4s '27 M&N	92¼	92½
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	----	----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	75	80
Minn Gen El 1st 5s'34 op J&D	97	100
Minneap St Rys—See Twin City	Rapid	Tran
Mississippi Riv Pow 5s '51 J&J	92¾	93½
S f gold deb 7s 1935 M&N	100	101
Mississippi Valley Gas & Elec—		
Coll tr May 1922 opt M&N	----	----
Missouri Edison El 5s '27 F&A	93	----
Mobile Elec 5s '46 op '10 M&N	81	----
Mobile Gas 1st 5s 1924 J&J	92	94
Mob Lt & RR—1st g5s'37 J&D	70	72
Cons g 5s 1941 M&S	60	62
Mobile St Ry 1st 6s '23 M&N	94	95
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22 J&D	----	82¼
Gen mtge 7s 1923 J&J	98⅝	----
Montana Power—		
1st & ref s f 5s '43 op'18 J&J	95¾	96
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	r 92	----
Gold 5s 1933 op 1913 A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	87	87½
Montreal St Ry 4½s'22 F&A	r ----	k 96¾
Morningside Elec St Ry—See	Phila	Co
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	f 25	30
Municipal Gas (Albany), N Y)		
1st M 5½s 1952 Ser A A&O	104½	105
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	----	----
Municipal Service Co—		
S f col tr g 5s Mar'42 op'15 M&S	----	----
Muskegon Tr & Lg 1st 1931 M&S	----	----
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M g 5s 1937 M&N	90	92
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	87	100
Ref and ext gold 5s 1958 J&J	72	75
Nashville St Ry 5s 1925 J&J	93	95
McGavock & Mt Vernon—		
Summer St 1st M 6s'26 J&J	100	103
2d series 6s July 1937 J&J	100	103
Nashville Water 4s 1928 J&J	Basis	4.75%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s '45 F&A	----	----
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C J&D	99⅞	101
Coll trust 6s 1922 Ser B J&J	99⅞	101
Cent Ind Ltg 5s 1927 M&N	80	90
CityG&E(Paris,Ill)5s'35 A&O	75	85
Jerseyville Ill 5s 1935 F&A	70	75
Nebraska Power 1st 5s '49 J&D	91½	93
Nevada-Calif Elec 6s 1946 J&J	96	98
8% gold notes 1930 M&N	102	104
Nevada-Cal Pow 6s 1927 A&O	96	97
Newark Gas 6s Apr 1 1944 Q-J	108	110
Newark Cons Gas con 5s'48 J&D	189	----
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 6s 1928 J&J	----	80
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	77	----
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J	n 65	72
New Eng Pow 1st 5s 1951 J&J	----	----
New Eng Tel & Tel 4s '30 J&J	n 90	92
5s gold Oct 1 1932 A&O	96⅞	97
N H & Centrev 1st 5s g '33 M&S	----	----
New Haven Wat 4½s 1962 J&J	89	91
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	62½	----
N J Pow & L 5s 1936 F&A	----	----
New London G&E 5s '27 A&O	91	94
2d M 5s 1929 A&O	90	92
Consol & refg 5s 1933 J&J	90	92
New Milford Pow 1st 5s '32 F&A	98½	----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935 J&J	68	68½
Certificates of deposit	68	--
Certific of deposit endorsed	65½	66
Ref&gen5s'49 op'19 ser A M&N	50	56½
Certificates of deposit	51	57
Series B	15	----
Canal & Claib 1st 6s '46 M&N	103	----

Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Conc.)—		
N O Cy RR—Gen g 5s'43 J&J	86	----
N O Cy & Lake 5s 1943 J&J	93½	95
NO&Carroll con 5s Feb'33 J&J	95½	----
Edison El 1st 5s 1929 J&J	92	----
N O Pow-House Co 5s '41 J&J	80	87½
St Charles St 1st g 4s '52 J&J	----	87½
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	63	----
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	83	----
Gen g 5s Mar 1 1941 M&S	70	----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	109½	109⅝
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948 J&D	97¼	97½
Pur mon col tr 4s 1949 F&A	82¾	83
Ed El Ill, N Y, con g 5s'95 J&J	100⅛	----
Central Un Gas 5s g 1927 J&J	93	96
Equitable Gas 5s 1932 M&S	93½	97
New Amster Gas 5s 1948 J&J	80	82
NY&ER Gas 1st g 5s '44 J&J	92	95
Con 5s 1945 J&J	87	92
NY&Westch Ltg 4s 2004 J&J	74½	76
Deb g 5s 1954 op guar J&J	89½	91
North Un Gas 5s 1927 M&N	90	95
Standard G L 5s 1930 M&N	92	97
N Y Municipal Ry Corp—		
1st M 5s 1966 J&J	f 58	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	----	----
Gen S Fd g 4s Nov '29 M&N	----	s 75
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	94	97½
NY&Queens Gas 1st 5s '34 F&A	70	75
NY & Queens Co Ry 4s'46 A&O	----	----
Steinway Ry—1st g 6s'22 J&J	f 35	50
New York Railways—		
1st R E & ref 4s '42 op'16 J&J	f 38¾	39⅞
Gua. Tr. ctf dep	f 38	38⅞
Adj inc g 5s Jan 1942 A&O	f 9⅜	10
Bankers Tr ctf dep	f 8⅝	9
Bleeck St & FF 1st 4s '50 J&J	50	57
Bway&7th Av Cons 5s'43 J&D	65	66⅞
Met Trust ctf deposit	65	68
Bway Surf RR 1st 5s '24 J&J	60	65
CenCrosstown 1st 6s'22 M&N	60	70
Col & 9th Av 1st 5s '93 M&S	f 20	22⅞
Eighth Av cert ind 6s'19 F&A	----	----
LexAv&P Fy 1st 5s g'93 M&S	f 48	49
Second Av con 5s g'48 gu F&A	f 3½	4
Trust Co ctfs of deposit	f 3½	4
Receiver's certificates 1914	f 57	60
South Ferry 1st 5s 1919 A&O	f 25	40
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	60	----
23d St. Ry. 5s 1962 J&J	55	60¼
NY&Stamf—1st g 5s '31 A&O	----	----
1st&ref g4s'58 op af'14gu M&N	----	----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	71⅛	72
1st con 6½s 1962 M&N	97	99
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex M&N	92½	92¾
Deb 6s Feb 1949 F&A	105	105⅞
Ref M 6s Oct 1941 A&O	104	104½
N Y Westch & Bos Ry—See Ste	am RR s—	
Niagara Falls Pow 5s 1932 J&J	98⅝	----
Refg & gen 6s Jan 1932 A&O	102¾	103
1st&cons 6s Ser AA '50 M&N	102	102¾
Niagara Lockport & Ont Pow—		
1st s f g 5s'54 tax-exemp M&N	94⅝	----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s '49 M&N	85	87
Norfolk St 1st g 5s 1944 J&J	----	91½
North Amer Edison Co—		
S f g 6s Mar15'52 ser A M&S15	92½	93
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	78	85
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	74	78
Salisb & Spencer 5s '45 M&N	67	70
North Cal Pow 5s 1932 J&D	97½	----
R & cons s f 5s '48 op '15 J&D	90	90½
Nor Canada Pow 6s 1928 J&J	----	----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar J&J	94	98
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	80	83
1st consol g 4s 1933 J&J	75	----
1st l & ref 5s 1956 F&A	80	83
6s 1926 J&D	96	----
Gen & ref 6s 1947 Ser A M&S	96	97
North Ont L & P 6s Apr '31 J&J	86	88
Northern States Power Co—		
1st & ref 5s 1941 A&O	92¼	92½
1st & ref 6s 1941 Ser B A&O	100¾	101¾
6% notes 1926 A&O	----	----
7% notes 1923 F&A	----	----
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	83	86
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	89	92
Nor Westch Ltg 5s 1955 J&D	----	----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938 A&O	86	----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	99	100
1st & ref g 5s '40 op '20 A&O	92	95
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	----	----
North Texas Gas Co—		
1st 6s 1923-1932 A&O	85	95

Bonds.	Bid.	Ask.
Northwestern Bell Telephone—		
1st M 7s 1941 Ser A F&A	106¼	107
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt M&S	75	76
Union El (Loop) 5s g '45 A&O	71	73
Northwest Gas L&Coke (Chic		
Cons g 5s Dec 1 1928 Q-M	----	----
Cicero Gas gen&ref 5s '32 J&J	91	93
Norwich(Ct)Gas &E g 5s'27 J&J	93	95
Norwich St Ry 1st g 5s '23 A&O	80	----
Ogden Gas 5s 1945 M&N	84	88
Ohio Cities Gas 7% 1923 J&D	----	101
7% gold notes 1923 J&D	----	101½
7% gold notes 1924 J&D	----	102
7% gold notes 1925 J&D	104	106
Ohio Pow 1st 7s 1951 Ser A J&J		
Ohio Public Service Co.—		
1st M & ref 7s '46 Ser A A&O	----	----
Ohio Service 1st 6s 1937 M&N	94	96
Ohio State Telephone—		
Cons & ref s f 4s-5s '44 J&J	88	92
Conv 7s Dec 10 1922 J&D	100	----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	90	----
1st & ref g 7½s 1941 F&A	101	103
Oklahoma Ry 1st& ref 5s '41 J&J	70	----
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	84	85
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	82	----
Ontario Pow 5s '43 op to '13 F&A	96⅝	97
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	85	----
Orange & Passaic Val Ry—See P	ub Serv	Corp
OregonElecRy 5s 1933 opt M&N	50	60
Ottawa Elec 1st g 5s 1933 J&D	----	
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	94	----
Pacific Coast Pow 5s 1940 M&S	87	----
Pacific Elec Ry g 5s 1942 J&J	84½	86
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	76	----
L A-Pac RR con 5s'31 A&O	85¾	----
L A Pa RR Cal 5s '43 M&S	76½	82½
Los Ang & Pas 5s g 1928 J&J	84½	----
Pacific Gas & El ref 5s '42 J&J	91¾	91⅞
1st & ref 7s 1940 Ser A J&D	107	----
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	----	----
Pacific Gas Imp 4s Sept '30 Q-M	91¾	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	94	----
Pac L & P Co 1st 5s '42 J&J	----	95
Guaranteed	----	----
Pacific Pow & L 1st 5s '30 F&A	91¾	----
1st lien & gen M 8s 1930 F&A	103	104½
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	97	----
Paducah T&L col tr g5s'35 M&N	----	----
Parr Shoals Pow 5s 1952 A&O	80	----
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	86	91
Pawtucket Gas 4s 1932 M&N	86	88
Peekskill Lt & RR—5s '30 A&O	----	----
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	95	97
1st & cons 6s 1963 F&A	98¼	99
Penn Public Serv 5s 1962 F&A	89	92
1st & ref 6s 1929 J&D	97	99
1st & ref 7½s 1935 Ser B J&J	103	104
1st & ref 6s 1947 Ser C M&N	----	99½
Pennsylvania Ltg 5s 1940 J&J	----	----
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	103	105
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951 F&A	102¾	103⅛
Pennsylvania Util 6% notes '26	91	94½
Penn Wat & Pow s f 5s '40 J&J	97¼	----
Pensacola El Co 1st 5s '31 F&A	74	78
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	103½	106
Refunding gold 5s 1947 M&S	90⅛	92
Chic G L & C 1st 5s '37 J&J	95	----
Consum Gas 1st g 5s '36 J&D	92	----
Ind Nat G&O g 5s '36 gu M&N	70	----
Mutual Fuel Gas g5s'47 M&N	88½	----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936 M&N	----	----
Peoria G & E 5s '23 op '08 J&J	100	100¼
Peoria Ry 5s '23 to '26 gu F&A	71	----
Peoria W W Co pr l 5s '48 M&N	80	85
1st con 4s 1948 M&N	55	6
Petersburg Gas 5s 1931 A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	99	----
Cons mtg coll tr g 5s '51 M&N	88	92
Conv deb g 5s 1922 opt M&N	99⅞	100
1st ref&col tr 6s '44 ser A F&A	97½	97¾
Alleg Belle & Per 5s '35 A&O	77	82
Ardmore St 5s 1958 A&O	f 60	----
Central Trac 1st 5s 1929 J&J	f ----	----
Citizens' Trac 1st 5s 1927 A&O	f ----	----
Duquesne Light 6s 1949 J&J	103¼	103¾
Conv g deb 7½s 1936 J&J	106½	107
Duquesne Trac 1st 5s '30 J&J	f ----	85
Fed St & P V 5s May 1 '42 J&J	f ----	----
Ft Pitt Trac 1st 5s 1935 J&D	f ----	----
Millv Et & Sh 5s '23 M&N	f ----	----
Monong St Ry 5s g 1928 J&D	f ----	----
Wilk&EPit 1st g5s'29 M&S	f ----	----
Morn'side El St Ry 5s'33 A&O	77	80
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	f 78	----
Pitts Alleg & M gen 5s'30 A&O	f ----	----
Pitts & Bir Tr 5s g 1929 M&N	f ----	----
B K & A Trac 6s 1931 M&S	f ----	----
Brownsv Ave 5s 1926 F&A	f ----	----
W Liberty 1st g 5s '30 J&J	f ----	----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
Pitts & Charleroi 5s '32_M&N	-----	-----
Pitts Trac 1st 5s 1927__A&O	f -----	-----
SoTrac 1st&coll tr g 5s'50A&O	f -----	-----
2d Ave Tr 1st 5s 1934_J&D	f -----	----
Gold 5s July 1933_____J&J	-----	----
United Trac 5s 1997 ctfs_J&J	f 60	65
West End Trac con 5s'38_J&J	f -----	-----
Phila Elect 1st 5s 1966____A&O	98	98¼
1st M 4s 1966 _____A&O	80	82
1st l & ref 6s 1941_____J&D	103¼	103½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f__F&A	80	85
S f guar 5s '62 opt '17_M&S	----	----
Darby Media & Ches St Ry 1st 4½s '36 opt '16 gu_J&J	70	75
Market Street Elev Pass Ry 1st g gu 4s 1955___M&N	84	85
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	69	71
Hest Man & F 5s 1924 M&N	90	95
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	65	70
W Phil Pass 2d 5s '26.M&N	93	-----
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	86½	87
Phila & W Ches Tr 4s '54__J&J	70	-----
Phila & West Ry 5s 1960__J&J	80	85
Pine Bluff Co 5s 1942_____J&J	78	83
1st 6s 1942_____J&J	90	95
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 optF&A	92	95
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20_J&J	89	-----
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31_J&J	57	60
1st l & con m 5s 1945__M&N	75	79
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op__F&A	85	85¼
1st l & ref 7½s '46 SerA. M&N	105	-----
Portl'd Ry ref 5s '30 op_M&N	87	87½
City & Sub con 4s '30_J&D	66	68
Port Gen Elec 1st 5s '35_J&J	90	-----
Portland (Me) Water 4s '27F&A	96	-----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op_M&N	r 74	-----
Porto Rico Telep 6s 1944__J&D	83	87
Potomac El Pow 5s '29 op_J&D	95½	-----
Cons M g 5s 1936 guar__J&J	94	-----
Deb gold 6s 1925_____J&J	100	-----
Gen mtge 6s 1923_____J&J	100	-----
Refunding 7s 1941_____A&O	105½	-----
Prescott G & El 1st 6s '40__J&J	-----	-----
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945F&A	f 35	45
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21_A&O	88¾	89¼
6% notes 1922_____M&S	99⅞	-----
8% gold notes '30 Ser A M&S	104	105
Conv deb 7½s 1936____M&S	109½	110
Public Service Corp of N J—		
Trust certs 6% perpet__M&N	97	100
Gen g 5s Oct 1 1959 op__A&O	84⅞	85
Camden Sub 1st 5s 1946_J&J	70	-----
Cons Trac 1st 5s 1933__J&D	83	85
Pliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950___J&D	55	-----
Elizabeth & Trent 5s'62 A&O	65	-----
J C Hob & Pat 4s 1949_M&N	58	-----
Newark Pass con 5s '30__J&J	85	-----
Newark Term Ry 5s '55_J&D	87	90
N Hud Co Ry cons 5s '28_J&J	80	----
2d 5s ext to 1924____M&N	65	----
Nor Jer St Ry 4s 1948_M&N	62	-----
Or & Pass Val 1st 5s '38_J&D	55	----
Paterson Ry—Con6sg'31J&D	80	----
2d 6s '14 ext 5% to '44A&O	70	----
Riverside Trac 5s 1960_J&D	65	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	88	90
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922_____A&O	98½	-----
Puget Sound Power Co—		
1st g gu 5s 1933 opt____J&D	90	-----
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	106
Puget Sound Electric Ry—		
1st consol g 5s '32 op_F&A	82	85
Tacoma Ry&P 5s '29 A&O	83	88
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt____J&D	r 68⅞	69
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10_M&S	65	75
Quincy G & E 5s 1929__M&S	75	-----
Racine (Wis) Water 5s '31.M&N	90	-----
Railway & Light Sec 5s var____	90	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933_____J&J	100	102
Read&Wom—1st 5s g '25 J&J	75	85
Rhode Isld Sub 4s '50_____J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952_____J&J	54	60
Rio de Janeiro Tram L & P—		
1st g 5s 1935_____J&J	r 85	87
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953_F&A	85	90
Roanoke Tr & Lt 5s 1958_F&A	75	-----
Roanoke W W 6s 1936 ___J&J	-----	-----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B___M&S	107	-----
Roch Ry & Lt 5s '54 opt___J&J	90	95
Tax exempt_____	-----	-----
Roch Ry cons 5s g 1930_A&O	86	-----
2d 5s g 1933_____J&D	68	73
Rochester & Syracuse RR—		
1st M conv 5s 1957 __M&N	68	70½
Roch Telep gen 5s 1933__A&O	65	70
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	90	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907___A&O	85	95
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	85	95
Rock B & J 1st g 5s '30guA&O	65	75
Rumford Falls Pow 4s Oct1 1945	f -----	-----
Rutland RyL&P 1st5s'46 M&S	68	72
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927____M&N	----	98½
Sacramento Gas 6s '22-40_A&O	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	----	----
St Joseph Gas—1st 5s 1937_J&J	-----	70
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937____M&N	65½	-----
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op__J&D	78½	80
St Louis & Springf 5s 33 J&D	88	93
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944_____M&S	88	90
St Petersb (Fla) Ltg 6s'45_J&D	83	90
Salisbury & Spencer—See No Ca r Pub Serv		
SalmonRivPow gu 5s'52opF&A	94	95
Salt Lake Term 6s 1935__J&D	-----	-----
San Antonio G & E 5s '49_M&S	83	-----
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13_F&A	n 85	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914__M&S	92	-----
Deb 6s 1922_____J&D	-----	-----
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933_M&N	93½	-----
Not callable_____	88½	89½
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938_M&N 19	32	35
Ctfs of deposit_____	36½	37
S F O & S J Ry 1st 5s'33__J&J	-----	82
Ctfs of deposit_____	----	75
2d M g 5s 1 33 s f____J&J	----	----
Ctfs of deposit_____	47	----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op_F&A	100	-----
Series B_____	99¼	99½
Series C_____	99½	99¾
Conv coll tr 8s Ser D '35 M&N	104	-----
Unif & ref 7s 1923 26__M&S	-----	-----
Unif & ref 7s 1951_____M&S	-----	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10__J&D	94½	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919__J&J	-----	-----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929____J&D	r 84	85
Savannah Elec Co 5s g '52__J&J	82	85
Sayre (N Y) Elec 5s 1947__A&O	70	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919__M&S	75	76
Schuylk Trac—1st 5s 1943_A&O	----	----
Scioto Vall Tr 1st 5s 1923_M&S	95	96¼
Scranton Elec 5s '37 opt '12_J&J	93	-----
8% gold bonds Jan '31 A&O	103	106
Scranton Ry—1st 5s Nov'32J&J	71	73
Scran Trac 1st 6s g 32_M&N	82	-----
Scran & Carb Tr 1st 6s'23.J&J	80	90
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934_____A&O	90	----
Seattle Elec 1st g 5s '30 op_F&A	94	97
Con & refg s f 5s 1929___F&A	90	92
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914_M&S	86	89
Seattle Ltg 1st 5s'44 op '10.M&S	-----	-----
Ref g 5s 1949 opt 1914__A&O	84	86
Gen Mtge 7s 1929_____J&J	-----	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946_M&S	----	-----
Shawinigan Water & Power—		
7½% conv g notes 1926__J&J	107	108
Shrevep Rys—1st 5s '22-'44J&J	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	85½	86½
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943___J&D	65	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908__J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt____M&N	f 50	53
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10_J&J	86	87
Sou Yuba Wat—Con 6s '23_J&J	100¼	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916_J&J	93½	94¼
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt__J&J	95½	96½
Gen & ref g 6s 1944 ___F&A	100	101
Southern Cal Gas 6s 1950_M&N	98½	-----
South'n Counties Gas Co of Cal		
1st g 5½s May 1936___M&N	90	92
Southern Illinois Lt & Power—		
1st M 6s 1931 opt_____J&J	94½	97
South N E Telep 1st 5s '48_J&D	---	---
Southern Pow 5s 1930 opt_M&S	93	-----
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18J&J	-----	-----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933_A&O	87¾	91¾
Southern Wisc Pow 5s '38_A&O	-----	-----
Southwestern Bell Telep—		
7% conv notes 1925___A&O	102¾	103
Southwest G & E 5s 1932_F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943_____J&D	85	87
8% gold notes 1925 Ser AF&A	100	102
8% notes 1941 Ser B___J&J	103½	104½
Deb g 6s 2022 Ser A____M&S	87	89
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929____F&A	90	95
S W Missouri *RR* 5s 1931_M&S	-----	-----
S W Mo El *Ry* ref 5s '23_M&S	-----	-----
Spring Br'k Water—5s g'26.A&O	96½	98½
Spring Val Wat ref g 4s '23_J&D	96⅜	96¾
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914_F&A	94	-----
Gen & ref 5s 1933_____A&O	88	90
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt____J&D	78	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt____M&N	87	90
Springfield(O) Ry 1st 5s'35 M&S	-----	-----
1st M 5s 1922 1935____M&S	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	95⅜	96½
S F g 7½s 1941_____M&S	99	99¾
Steinway Ry—See N Y & QuCo Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07_A&O	92	93
Superior Water Light & Pow—		
1st 4s May 1931_____M&N	80	-----
Syracuse Gas g 5s 1946____J&J	87	92
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17_M&N	62	65
Syracuse Light g 5s g 1951_J&D	89½	----
Syrac L & P coll tr 5s '54__J&J	82⅛	-----
Syrac Rap Tr 1st g 5s 1946_M&S	82	85
2d mtge g 5s 1930_____J&J	75	85
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op__J&D	92	----
Tampa Gas 5s 1937 opt___M&N	55	-----
Tenn Pow gu 5s 1962 opt_M&N	74	75
Tenn Water 1st 5s 1946__M&S	-----	50
Terre Haute Indianap & East —		
1st & ref s f g 5s '45 op_A&O	54	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944____M&N	81	85
Terre Haute El—5s '29__J&J	81	-----
Texarkana G & E 5s '30___J&J	88	-----
Texas Pow & Lt 1st 5s '37_J&D	90	92
Texas Public Service 6s '33_J&J	85	90
Tex Elec Ry deb 6s 1942___J&J	83	87
Tex Trac 1st 5s '37 opt__ J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	66¼	67
Adj inc g 5s Jan 1960 op_A&O	f 61	61½
Third Av *RR* 1st 5s g '37_J&J	95	96
Dry Dock E Bway & Batt'y		
1st 5s gold 1932_____J&D	68	-----
New ref m Ser C income__	f 5	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940__M&S	70	-----
Sou Boulev g 5s 1945___J&J	65	-----
Union Ry 1st 5s g 1942__F&A	72	76½
Westchester El 1st 5s g'43J&J	65	75
Yonkers Ry 1st 5s 1946_A&O	65	75
Thirty-fourth St Crosstown—S ee N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921____M&N	60	65
Toledo Edison Co—		
1st M 7s 1941_____M&S	106½	107
Tol Frem & Nor St Ry—See Lak e Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	84	85
Toledo Home Telep 5s 1922.J&J	98½	-----
Tol & Indiana 1st 5s 1931_J&J	-----	80
Toledo Trac, Light & Power—		
1st lien 7s Dec 1922____Q—M	100	100⅛
Tol & West Ry 1st g 5s '26.J&J	-----	-----
Topeka Edison 5s Sept '30.J&J	91	94
Topeka Ry—5s '30 op '15__J&J	91	94
Topeka Ry & L 1st 5s 1933 F&A	77	----
Trenton G & El g 5s 1949__M&S	88	----
Trent St Ry—con g 5s '38__J&J	45	-----
Trent Pass 6s Sept30'31 A&O	60	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923_____A&O	100	100⅜
1st & ref g 5s 1930 opt__J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923_____F&A	99	100
Consol 5s 1939_____M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32_A&O	90	95
1st cons 6s g 1934___A&O	90	95
Cable con 5s 1937__J&J15	85½	87½
Guar g 5s 1937_____J&J	81½	83½
Minn & St P Sub 5s '24M&S	92	95
Minn St & St Paul City—		
Cons guar g 5s 1928__A&O	90	92
Twin City Telep 5s '22-'26_J&J	b 7¼%	6¾%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953___A&O	75	77
8% sec notes 1931_____M&S	98	100
Underground Elec Ry of London		
4½s Jan 1 1933_____J&J	76	----
Income 6s Jan 1 1948_____	60⅛	-----
Union Depot—See United Rys St Lou is		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932___M&S	92	-----
Ref&ext 5s'33 op aft'18.M&N	90½	-----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op_J&J	71	75
Union Trac Co of Indiana—		
1st 5s'19 ext at 6% to 1922J&J	50	60
Indianap North'n 5s 1932 J&J	39½	42
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929__M&N	----	94
Unit Elec Co of N J 4s '49_J&D	79½	81
United Elec Ry 5s Jan 1951____	72½	----
Prior lien 4s Jan 1946 Ser B__	71	----
Refund 4s Jan 1951_____	61½	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943_F&A	----	----
United Fuel Gas 6s 1936__J&J	94⅛	95½
7½s Aug 15 1931__F&A15	101	103
United G & E Corp—6s '45_A&O	84	85
United Gas & El(SF)5s'32_J&J	97⅛	97⅞
United G & F 6s 1923____J&J	-----	---
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	87	-----

b Basis. f This price includes accrued interest k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

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Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	85½	87
Conv deb 6s 1926.....M&N	93	94
7% notes Apr 1 1923.....	99	101
8% gold notes 1930....M&N	102	104
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	30	38
United Rys tr ctfs 4s '49 J&J	55	56
United Public Utilities (Del)		
1st 6s 1943.....J&J	80	85
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	----	----
Un Tr Co N Y ctfs dep..	----	----
InterchctfsUnTr SF&EqTr	----	----
Market St Ry—See under M		
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	----	73
1st con M 6s 1949 w i...M&S	98⅞	----
Incomes g 4s 1949 op '29 J&D	55½	----
Inc funding g 5s 1936..J&D	77⅛	78
5% conv notes 1922...F&A	99¾	----
6% conv notes 1922...F&A	----	100⅛
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953...F&A	84	88
Balt Trac Co 1st M 5s'29M &N	97	----
No Balt Div 1st 5s'42..J&D	92	----
Cent Ry con M g 5s 1932..M&N	97	100
Ext & imp 5s 1932...M&S	97	100
City & Sub 1st 5s 1922..J&D	99	----
Lake Ro El 1st 5s '42 M&S	92	----
United Railways of Havana—		
Eq 7½s Feb 15 '36..F&A 15	105	107
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934..J&J	59¾	60
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922..J&J	99¼	----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923....J&J	97	97⅜
St L & Sub 1st 5s g 1921..F&A	f 104	105
Gen g 5s Apr 1 1923 gu A&O	f 62½	----
St Louis Trans Co 5s 1924 A&O	51	51⅝
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	85	86½
U S Pub Serv 1st 6s '27..F&A	90	92
U S Telephone 1st 7s 1921 ext to 1941.....J&D	104½	106
United Traction (Albany)—		
Con g 4½s 2004.....J&D	46	50
Albany Ry con M 5s g '30 J&J	75	78
Gen g 5s 1947.....J&D	75	80
Troy City Ry 5s g 1942..A&O	45	48
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	----	----
Utah Gas&Coke 1st 5s'36 opt J&J	78	84
Utah Lt & P cons g 4s '30..J&J	82	----
Utah P & L 1st 5s 1944...F&A	91⅛	92⅜
Utah Securities Corp—		
6% notes Sept 15 1922 M&S 15	100⅛	100⅜
Utica El & P 1st 5s 1950..J&J	91¼	----
Utica Gas&El ref&ext 5s '57 J&J	88	----
Gen M 7½s '25 Ser A..M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	68	----
Utica Belt L 1st g 5s '39 M&N	----	90
Valley Counties Pow 5s '30 M&N	----	----
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Pow & Ltg 5s '27..M&S	87	90
Virginian Pow 1st 5s 1942..J&D	79	85
7% gold notes 1924....M&S	90	95
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	79	79½
Norf & Atl Term 5s '29 M&S	----	----
Norf & Ports Tr 5s '36..J&D	75	77
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt.....M&S	22½	25
Washington Balt & Ann El—		
1st M 5s Mar 1941 op..M&S	81¾	82
Wash'n (DC) Gas 5s 1960..M&N	94	----
7½% gold notes 1926....J&J	104½	105½
Washington-Idaho Wat L & P—		
1st g 6s 1941.....M&N	f 40	50
Wash Ry & El g 4s 1951...J&D	71¾	72
General 6s 1923.....J&J	98½	----
Anacost & Pot 5s 1949..A&O	88	89
Guaranteed.....	88	89
City & Sub 5s g 1948...F&A	82	82¼
Metropolitan 1st 5s 1925 F&A	95	96
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	95	97
1st ref g 5s 1939 op.....J&J	95⅛	----
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15..J&J	f 31	35
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50..J&D	94	99
N Y Sub Gas—1st g5s'49M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	65	75
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937....J&D	91	----
Western Light & Power—		
1st s f 5s 1925.....M&N	----	----
Western N Y Utilities5s '46 J&D	70	80
Western States Gas & Electric—		
1st & ref 5s 1941 opt.....J&D	88	89½
6% notes Feb 1927.....F&A	95	96½
Western T&T coll tr g 5s '32 J&J	94	95
West Un Teleg coll tr 5s '38..J&J	97⅝	98¼
Fdg & R E M 4½s g '50..M&N	92¼	92½
6½s Aug 1 1936.....F&A	108⅞	----
Mut Un 6s ext at 5% to'41 M&N	94	97
Northw'n gu g 4½s 1934..J&J	91¼	----
Western United Gas & El—		
1st & ref 5s g 1923 to '50..F&A	----	----
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	91½	93
1st M 6s 1958 Ser C....J&D	99½	----
1st M 7s 1946 Ser D...M&S	103	----
Conv deb 6s 1924.....J&D	97½	98½

Bonds and Stocks	Bid.	Ask.
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	91	92
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31..J&J	92	----
West Penn Tr 1st 5s 1960..J&D	80	82
W Phila Pass Ry—See Phila R		
Whatcom Co Ry&Lt 5s'35 M&N	88	91
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt.....M&	----	----
Wheeling Trac 5s g 1931...J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	----	----
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951..M&N 15	f 40	42
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923.....J&J	85	95
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	82	83
Winnipeg El—1st ref 5s '35 J&J	r ----	95
Wisconsin Edison Co—		
Conv deb 6s 1924.....M&N	98	99
Wisconsin Elec Power—		
1st M 7½s Oct. 15 '45. A&O 15	106	106¾
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919..J&D	----	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19..M&N	87	88
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943.....J&J	59	----
Worc Con St Ry 7s 1930...M&S	55	----
1st & ref g 4½s 1930....F&A	n 50	----
Deb g 5s 1927.....M&N	55	----
Worc & Clint 7s 1930...J&J	----	----
Worc. & So. St. Ry. 4½s. 22 M&S	40	----
Yadkin River Power—		
1st M 5s 1941.....A&O	86	----
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937.....A&O	67	----
1st refunding 8s 1951...M&N	n 100	105
7s gold notes 1924.....A&O	n93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951.....J&D	90½	----
2d 6s May 1 1924.....M&N	91	----
Cons. M 5s May 1 1957..M&N	74	76
York Rys. 1st M g 5s '37 op J&D	90½	90
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	75	----
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

PUBLIC UTIL STOCKS Par			
Adirondack Power & Light..100		18½	21
7% preferred.....100		88½	92
Albany Southern RR com..100		2½	5
Preferred.....100		10	15
All America Cables Inc....100		110	112
Allegheny Trac—See Phila Co			
Amer Cities Co com.....100		----	----
Preferred.....100		----	⅛
Amer Dist Teleg (N. J.)....100		55	65
Amer Gas & Electric.....50	d	141	143
Preferred.....50	d	44½	45½
Amer Gas of New Jersey....100		65	67
Amer Light & Traction....100		137	141
Preferred.....100		96½	98
Amer Power & Light.....100		107	----
Preferred.....100		85½	88
Optional warrants 1931.....	d	15	----
Amer Public Utilities.....100		10	13
Preferred.....100		30	33
American Railways Co.....50	d	----	9¼
Preferred.....100		----	41
Amer Teleg & Cable guar...100		60	62
Amer Telep & Teleg.....100		122	122⅛
Appalachian Power.....100		21	24
Preferred.....100		105	110
Arizona Power.....100		----	----
Preferred.....100		----	----
Arkansas Light & Pow com..100		15	18
Preferred.....100		65	75
Arkansas Natural Gas.....10	d	11⅜	11½
Arkansas Val Ry L & P pf...100		----	----
Augusta-Aiken Ry. & El...100		----	----
Preferred.....100		----	----
Aurora, Elgin & Chicago...100		----	----
Preferred.....100		----	⅛
Baltimore Electric pref.....50	d	39½	40½
Bangor Ry & El common...100		35	----
Preferred.....100		94	96
Baton Rouge Elec Co pref..100		83	----
Bay State Gas.....50	d	4c	6c
Bell Telephone (Canada)...100	r	108¾	----
Birm Ry Light & Power...100		2½	----
Preferred.....100		1	20
Blackstone Val Gas & E.....50	d	68½	70
Preferred.....100		86	----
Bleeck St&FulFy—See N.Y.Rys			
Bloomington & Normal Ry &			
L pref guar.....100		77	----
Boston Elevated RR com..100	x	80½	81
Preferred.....100		99	----
West End Street Ry com 50	d	50½	51
Preferred 8%.....50	d	60	----
Boston & Worc Elec. (no par)	d	----	----
Preferred (no par)	d	6	12
Brazilian Tr L & P Ltd....100	r	45	45⅛
B'way & 7th Ave RR—See N. Y	Rys		
Brooklyn Edison.....100		104⅛	109
Brooklyn Rapid Transit....100		22	22¼
Certificates of deposit.....		19⅝	20
Brooklyn City RR.....10	d	7⅞	8⅛
Brooklyn Union Gas.....100		100	101
Buffalo General Electric....100		105	106
Calif Elec Generating, pref..100		----	----
Calif Ry & Pow prior pref...100		----	----
Cal St Cable RR (San Fran)..100		----	----
Camden&SubRy—See PS Corp			
Canadian General Electric..100	r	90½	92
Preferred.....100	r	100½	----
Capital Trac (Wash. D. C.)100	x	98½	99¼
Carolina Pow & Light, com..100		42	43
Central Ariz Pow & L. pf.....		----	----
Cent Arkan Ry & L Corp pf..100		84	----

Stocks. Par	Bid.	Ask
Cent Crosst RR—See N. Y. Rys		
Cent Hudson Gas & Elec...100	----	----
Cent Pk N&ERR—See N. Y. Rys.		
Central States Elec Corp...100	9	12
Preferred.....100	65	70
Chic City & Concom part cts(†)	d 1¼	1½
Pref partic ctfs.....(no par)	d 8	8½
Chicago City Ry.....100	50	51
Chicago Elevated Rys com....	1½	3
Preferred.....	5	6
Chicago Rys partic ctfs ser 1..	18	20
Series 2.....	3	5
Series 3.....	1	1¼
Series 4.....	½	¾
Chicago Sub Gas & Electric..100	----	----
Preferred.....100	----	s 10
Chris & 10th Sts RR—See N. Y. Rys.		
Cincinnati Gas & Electric..100	x 77¾	78
Cincinnati Gas Transp.....100	101	----
Cincinnati & Hamilton Trac.100	15	----
Preferred.....100	----	50
Cin New & Cov Lt & Trac..100	73¾	75
Preferred.....100	60	65
Cincinnati Street Ry.....50	d 40⅜	41¼
Cincin & Subur Bell Telep...50	d 70⅛	71
Cities Service.....100	227	229
Preferred.....100	65½	66
Cities Service Bankers shares (†)	d 25⅜	25¾
Citizens' Pass Ry—See Phil RT		
Citizens Trac—See Phila Co..		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio).....100	40	----
Preferred.....100	40	----
Cleve Elec Ill com.....100	110	----
6% preferred.....100	95½	----
8% preferred.....100	109	110
Clev Painsv & Eastern RR..100	----	----
Cleveland Ry.....100	94	96
Cleve Southw & Col Ry.....100	----	1
Preferred.....100	----	----
Colorado Power.....100	16½	17½
Preferred.....100	84	87
Columbia Gas & Electric...100	87¾	88
Columbia (SC) Ry Gas & El 100	----	----
Preferred.....100	----	----
Columbus (Ga) Elec Co pf 100	80	----
Columbus Ry Pow & L com..100	38	39
Preferred A.....100	77	79
Preferred B.....100	57½	59
Commercial Union Teleg (gu).25	d 16	22
Commonwealth-Edison Co..100	131	131¼
Com'lth Pow Ry & L com..100	26½	27
6% preferred.....100	57	58½
Coney Island & Bklyn RR..100	30	50
Connecticut Power.....100	112	116
Preferred.....100	86	----
Connecticut Ry & Lighting..100	43	48
Preferred.....100	48	50
Cons Gas. E L & P (Balt)...100	107	108
Preferred.....100	112¾	----
Consolidated Gas (N Y)	See under N Y City	
Consolidated Gas (Pitts) pf..50	d ----	----
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com..100	71	75
5% preferred.....100	66	72
7% preferred.....100	95	100
Consumers' Gas (Toronto)...50	rd 151½	152
Consumers Pow (Mich) pref.100	84½	86
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt...100	18	----
Preferred.....100	67	75
Danv Champ & Dec pref...100	67	----
Dayton Power & Light.....100	54	58½
Preferred.....100	81	84
Dayton & Western common..100	----	----
Preferred.....100	----	----
Denver & Northwestern Ry..100	6	8
Detroit Edison.....100	106¾	107
Detroit United Ry.....100	----	70
Dominion Teleg (Canada)...50	r 40	----
Duluth Edison Electric.....100	----	----
Preferred.....100	----	----
Duluth-Superior Trac Co...100	17	21
Preferred.....100	27	33
Duquesne Light—See Phila Co		
Eastern Penn Rys com.....100	14	16
Eastern Texas Elec Co com..100	88	92
Preferred.....100	82	85
Eastern Wisconsin Elec pref..100	85	88
East Bay Wat (San Fr) com..100	30	80
Preferred A.....100	82½	83¼
Preferred B.....100	47	----
East Read'g El—See R'd'g Trac		
East St Louis & Suburban..100	7	8
Preferred.....100	34	36
Edison Elec Illum (Boston)..100	x 169	169½
Eighth Ave RR—See N Y Rys		
Electrical Securities pref.....100	70	75
Electric Invest Corp.....100	5	10
Preferred.....100	60	75
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light.....20	d 45	----
Eliz & Tren R R—See Pub Serv Corp		
Elmira WL&RR 1st pf v t c..100	84	----
El Paso Elec Co common...100	120	122
Preferred.....100	85	----
Empire & Bay State Teleg...100	54	64
Empire District Elec.....100	----	----
Preferred.....100	----	----
Empire Gas & Fuel Co pf.....	----	----
Equitable Ill G L (Phila) pf..100	92	95
Essex & Hudson Gas.....100	108	112
Fairm't Pk & Had Pass Ry—See Phila R T		
Fall River Gas Works.....100	193	198
Federal Light & Trac com...100	22	23
Preferred.....100	67	69
Federal Utilities.....100	4	6
Preferred.....100	64	74
Franklin Telegraph (guar)..100	34	39
Galveston-Houston El Co...100	30	32
Preferred.....100	74	77
Gas & Elec of Bergen County 100	65	----
Gas & Electric Securities....100	----	----
Preferred.....100	----	----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sal
n Nominal. *o* Per cent of par value. *r* Canadian price. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	1	4
Cumulative preferred	100	48	53
Convertible preferred	100	6	10
Georgia L Pow & Rys pref	100	----	---
Georgia Ry & El Co stmpd	100	111¼	---
Preferred	100	----	---
Georgia Ry & Power com	100	27	----
First preferred	100	100	102
Second preferred	100	33	34
Gold & Stock Teleg (guar)	100	102	110
Grand Rapids Ry preferred	100	31	---
Great Western Power, pref	100	95	96
Hackensack Water	25 d	22	25
Preferred	25 d	25	30
Harrisburg Lt & Pow pref	50 dn	38	42
Hartford Electric Light	100	167	170
Hartford City Gas Lt com	25 d	32½	34
Preferred	25 d	34	---
Havana Elec Lt & Power	100	80	85
Preferred	100	90	95
Holyoke Street Ry	100	60	65
Houghton County Elec Lt	25 d	12	14
Preferred	25 d	17	---
Houghton County Tr com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel pref	100	82	---
Hudson County Gas	100	106	110
Illinois Traction common	100	34	38
Preferred	100	76	80
Illum & Power Securities	100	10	20
Preferred	100	65	70
Indiana Lighting	100	----	----
Indiana Rys & Lt common	100	60	----
Preferred	100	75	---
Indiana Service Corp common	--	7	8½
Preferred	--	20	23
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	44	47½
Indianap & Southeast Tr pf	100	----	60
Indianapolis St Ry Co	100	45	50
Indianap W W Sec. pref	100	80	85
Interboro Consol Corp v t c	(†) d	3¼	3½
Preferred	100	8½	9
Internat Ocean Teleg (guar)	100	90	98
Internat Ry v t c	100	29½	30½
Inter-State Rys preferred	10 d	----	----
Jacksonville Traction com	100	5	----
Preferred	100	35	----
Kentucky Securities Corp	100	6	8
Preferred	100	45	50
Kentucky & W Va Pow com	25 d	9	11
Preferred	100 d	88	92
Keystone Telephone	50 d	----	9¾
Preferred	50 d	31	33
Kinloch Long Dist Telep	100	140	----
Laclede Gas Light	100	64	65
Preferred	100	70	----
Lake Shore Elec common	100	----	2½
First preferred	100	----	----
Second preferred	100	----	----
Laurentide Power	100 r	83½	85
Lehigh Power Securities	(†) d	17½	18½
Lehigh Valley Transit com	50 d	9½	----
Preferred	50 d	22½	----
Lincoln (Neb) Gas & El Lt	100	----	----
Lone Star Gas, new	25 d	24	----
Los Angeles G & E Corp pf	100	86½	----
Louisville Home Telephone	100	91¼	----
Louisville Railway Co	100	35	36
Preferred	100	72	75
Lowell Electric Light	100	----	----
Lowell Gas	100	192	194
Manhat Elev Ry (N Y)	100	50⅛	50½
Manufac Lt & Ht, Pittsb	50 d	49	49½
Market St Ry (San Fran)	100	8	9
Preferred	100	36	43
Prior preferred	100	62½	63
2nd preferred	100	26	28
Mass Electric Companies	100	----	----
Preferred, stamped	100	----	----
Massachusetts Gas Cos	100 x	71	72
Preferred	100	67	68
Massachusetts Ltg Cos com	(†) d	14	17
6% preferred	100	78	85
8% preferred	100	103	108
Memphis Street Ry com	100	2½	----
Preferred	100	10⅛	----
Metrop Edison cum partic pf	(†)	94	97
Mexican Light & Power com	100 r	10	----
Mexican Telep & Teleg	10 d	2	2½
Preferred	10 d	2	3
Mexico Tramway	100	----	----
Michigan State Telep pref	100	88	93
Middle West Utilities	100	36	37
Preferred	100	72½	73½
Prior lien stock	100	98	99
Milw Elec Ry & Lt 6% pref	100	----	----
Mississippi River Power	100	22¼	----
Preferred	100	80½	82
Mobile Electric pref	100	----	----
Mohawk Valley Co	100	82	86
Monongahela Pow & Ry com	25 d	8	----
Preferred	25 d	17½	19
Montana Power	100	70	71
Preferred	100	106	----
Montreal L H & P Cons	100 r	90⅜	91
Montreal Telegraph	40 r	----	50
Montreal Tramways com	100 r	144⅞	145
Montreal Tram & Pow	100 r	17⅜	17⅝
Mountain States Tel & Tel	100	98	100
Municipal Gas (Albany)	100	110	115
Narragansett Electric	50 d	59	62
National Light, Heat & Pow	100	1	3
Preferred	100	15	25
Newark Consolidated Gas	100	75	----
New BedfordGas&Ed.Lt.Co	100	167½	----
New Bedford & Onset Ry	100	17½	----
New England Co com	100	----	----
First preferred	100	----	----
Second preferred	100	----	----

Stocks.	Par.	Bid.	Ask.
New England Power pref	100	----	----
New England Tel & Tel	100	115	116
New Haven Gas Light	25 d	31¼	32
New Haven Water	50 d	74	75
New Jersey Pow & L pref	100	85	92½
New Orl Rys & Light Co	100	----	1
Preferred	100	12½	20
New York City—Consol Gas	100	115½	116
N Y Mutual Gas Light	100	225	235
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	10	20
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	----	60¼
Christopher & Tenth Sts	100	10	15
Eighth Ave	100	----	----
42d St & Grand St Ferry	100	25	----
Ninth Ave guar 6%	100	35	50
Second Ave	100	----	----
Sixth Ave	100	30	45
Twenty-third St guar	100	10	20
N Y & Richmond Gas	100	----	----
N Y State Rys common	100	----	33½
Preferred	100	77	80
Niagara Falls Power com	100	98	----
Preferred	100	103	104
Norfolk Railway & Light	25 d	20½	21
Northampton (Mass) St Ry	100	45	----
North Caro Public Serv pref	100	65	70
North Ohio Elec Corp, com	(†) d	10	11
Preferred	100 d	36	37
Northern Ohio Tr & L pref	100	----	80
Nor Ontario Lt & Pow com	100	10½	12
Preferred	100	51	53
Northern States Power	100	88	90
Preferred	100	91	93
Northern Tex Elec Co com	100	95	97
Preferred	100	82	84
Northwest Electric	100	16	17
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	42	48
Ohio Bell Telep pref	100	97	98⅜
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	48	48⅛
Ohio Gas & Electric pref	100	80	85
Ohio Traction—Common	100	6	6½
Preferred	100	29	----
Oklahoma Natural Gas	25 d	----	23⅜
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	84½	86
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	13	17
Pacific Gas & Electric	100	71½	71¾
First preferred	100	88⅛	88⅜
Pacific Light Corporation	100	150	----
Preferred	100	73¾	----
Pacific Telep & Teleg	100	57¾	58
Preferred	100	90	92
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	70	75
Pawtucket Gas preferred	100	75	----
Penn Central Light & P pref	(†) d	55	57
Pennsylvania Edison pref	100	98½	103
Penn-Ohio Elec Co com	100	----	----
Preferred	100	----	----
Penn-Ohio Pow & Lt, pref	100	----	----
Pennsylvania Water & Pow	100	107	108
Pensacola Elec Co common	100	2	----
Preferred	100	17	----
People's G L & C (Chic)	100	86¾	87
Phila Co (Pittsburgh)	50 d	38⅜	38¾
5% non-cum preferred	50 d	31	----
6% cum preferred	50 d	38	38½
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light preferred	100	----	----
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric (full paid)	25 d	28½	28¾
Preferred	25 d	29⅜	29⅞
Phila Rap Tran vot tr ctfs	50 d	32¾	33
Citizens Passenger guar	50	----	s 208¼
Continen Pass Ry ($29 pd)	50 d	----	k 78
Fairm't Pk & Hadding'n	50 d	----	k 40
Frankf'd & Southwark Pass	50 d	----	k 251
Germantown Passenger	50 d	----	s 80¼
Green & Coates Sts ($15 pd)	50 d	----	k 65
Hestonville M & F com	50 d	----	s 30⅛
Preferred	50 d	----	k 40
Phil Cy Pass Ry ($23¾ p)	50 d	----	k 104½
Phila & Darby Pass Ry	50 d	----	k 30½
Phil & Gray's Fy ($25 pd)	50 d	----	s 63
Philadelphia Traction	50 d	----	----
Ridge Ave Pass ($28 pd)	50 d	----	k 170½
2d & 3d Sts Ry guar	50 d	----	k 171
13th & 15th Sts Pass Ry	50 d	----	k 147
Union Pass ($30 5-6 pd)	50 d	----	k 123
Union Traction ($17½ pd)	50 d	41½	42
West Phila Pass guar	50 d	----	135
Phila & Western Ry com	50 d	8	9
Preferred	50 d	32	33
Pine Bluff Co pref	100	75	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	10	----
Portland (Me) Gas Light	50 d	45	48
Portland (Ore) Ry L & P	100	16	16¾
1st pref	100	67	70
2d pref	100	35	37
Porto Rico Rys Ltd	100 r	27	29
Preferred	100 r	76	80
Providence Gas	50 d	52	----
Public Service Corp of N J	100 d	88½	90
Camden & Sub ($5 paid)	25 d	----	k 13½
Consolidated Trac of N J	100	53	56
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	104	106

Stocks.	Par.	Bid.	Ask.
Public Service Co of Nor Ill	100	98	100
Preferred	100	92	94
Puget Sound Power & Light	100	41½	43
6% preferred	100	81	83
7% preferred	100	102	104
Quebec Ry Lt Heat & Pow	100 r	25⅞	26
Railways Company General	10 d	----	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	22
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt pref	50 d	----	----
Republic Ry & Lt com	100	17½	19
Preferred	100	47	50
Richmond Light & RR	100	15	20
Roch Ry & Light 5% pref	100	75	82
7% preferred	100	97	100
Rochester & Syrac RR com	100	2	4
Preferred	100	30	35
St Jos Ry, Lt, & Pwr pref	100	----	----
San Joaquin Light & Power	100	----	19
Preferred	100	82	----
Savannah Electric Co	100	15	17
Preferred	100	67	70
Scioto Valley Trac com	100	5	10
First preferred	100	50	60
Preferred	100	37	39
Shawinigan Water & Power	100 r	105½	107
Somerset Un & Middlesex Lt	100	55	----
South Calif Edison com	100 z	98¼	99¼
Preferred	100	114	117
South & Atlan Teleg (guar)	25 d	14	19
Southern New Eng Telep	100	120½	121½
Southern Utilities com	100	3	6
Preferred	100	30	40
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L pref	--	85	----
Springfield (O) L, H & P pref	100	80	85
Spring Valley Water	100	68	----
Standard Gas & Elec (Del)	50 d	16½	17½
Preferred	50 d	45½	46½
Superior Water, L & P com	100	----	----
Preferred	100	----	----
Tampa Electric Co	100	135	----
Tennessee Ry, L & P com	100	3	3½
Preferred	100	15⅜	16¾
Terre Haute Ind & East	100	----	----
Preferred	100	----	----
Terre Haute Tr & Lt pref	100	70	----
Third Ave Ry (N Y)	100	23	23½
Tidewater Power pref	100	82	88
Toledo Bowling Green&So pf	100	----	----
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	64	64½
Tri-City Ry & Light pref	100	75	77½
Tri-State Telep & Teleg	10 d	6½	----
Preferred	10 d	7	8½
Troy (N Y) Gas	100	105	110
23d Street—See N Y Railways			
Twin City Rapid Transit	100	48½	40
Preferred	100	83	90
Union Natural Gas	100 s	125	s 125½
Union St Ry (New Bed, Mass)	100 x	112½	115
Union Trac of Ind com	100	----	1
First preferred	100	4¼	9¼
Second preferred	100	----	2
United Elec of New Jersey	100	80	----
United Elec Ry		49	54
United Electric Secur pref	100	----	s 98½
United Gas & Elec Corp	100	2½	3½
First preferred	100	42	46
Second preferred	100	7½	6½
United Gas & Elec of N Jpf	100	----	----
United Gas Improvement	50 dx	44¾	45
Preferred	50 d	53	53¼
United Ill Co of New Haven	100	----	192
United Light & Rys com	100	53½	55
First preferred	100	74½	76
United Rys of St Lou—com	100	1	1½
Preferred	100	10	10½
United Rys & Elec (Balt) com	50 d	----	14½
United Rys Investment Co	100	16	16½
Preferred	100	31	33
United Utilities	100	----	----
Preferred	100	----	----
Utah Securities Corp	100	17½	17¾
Virginia Ry & Power com	100	15	16
Preferred	100	39	40
Virginian Power Co com	100	5	12
Preferred	100	29	35
Wash Balt & Anap	50 d	17¼	18
Preferred	50 d	32½	33
Washington (D C) Gas	20 dx	53½	54
Wash (D C) Ry & El com	100	39	40
Preferred	100	68⅛	68½
Wash-Virginia Ry com	100	----	----
Preferred	100	----	----
Washington Water Power Co	100	95	100
Western Ohio RR 1st pref	100	----	----
Western Power Corp	100	28	----
Preferred	100	77¾	78¼
Western Rys & Light pref	100	----	----
Western States Gas & Elec	100	18	23
Preferred	100	83	87
Western Union Telegraph	100	98	98¼
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	94	96
West Penn Rys pref	100	----	s 74
West Penn Tr & Wat Pow	100	23½	26
Preferred	100	83½	86
Winnipeg Electric Ry	100 r	41	42
Preferred	100 r	81½	82
Wisconsin Edison common	100	37	40
Wisconsin-Minn L & P pref	100	88	91
York (Pa) Rys common	50 d	24	24
Preferred	50 d	36½	--

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *N* Canadian price. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do no* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN	EO'S B	ONDS.
Acker Mer'l & Cond 6s '23 J&J 10	----	----
Acme White Lead & Color Wks—		
1st 6s July 1922 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	75	76
Coll tr g 4s 1947 J&D	*f* 72	74
Advance-Rumely deb 6s'25 M&F	92	95
Ajax Rub s f 8s 1936 J&D	100¼	100½
Ala Steel & Shipbldg—See Tenn	C I &	RR.
Alaska Gold Mines deb 6s'25 M&S	9½	11⅞
Deb 6s 1926 Ser B M&S	8	10⅞
Allied Packers deb 6s 1939 J&J	----	*s* 82
Certificates of deposit	----	*s* 64
Aluminum Co 7s 1925 M&N	102⅞	103⅛
Am Agric Chem 1st 5s 1928 A&O	95	95⅞
1st ref s f 7½s 1941 F&A	104⅞	105
Amer Can—deb 5s 1928 F&A	97	98
Amer Chicle—6s '22-'27 A&O	----	----
Sen Sen Chic 6s J'ne 14'29 J&D	----	----
Amer Cot Oil g 5s 1931 opt M&N	86¼	87½
3% notes Sept 2 1924 M&S 2	99½	99⅞
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st &		
gen s f 6s'42 opt'13 F&A	102¼	102¾
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100	----
Amer Smelt & Ref 5s 1947 A&O	----	*s* 92
Amer Steel Found deb 4s'23 F&A	94	----
Amer Sugar Refg 6s 1937 J&J	----	*s* 100
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	93	95
Amer Tob 7% notes 1922 M&N	100⅞	101⅛
7% gold notes 1923 M&N	102¾	103
American Type Founders—		
Deb gold 6s 1926 M&N	94	98
Deb gold 6s 1937 M&N	95	98
Deb gold 6s 1939 M&N	93	97
Amer Writ Paper s f 7-6s '39 J&J	84½	85
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	100	100¼
7% gold bds 1929 Ser B J&J	103¼	103½
Anglo-Amer Oil, Ltd—s f gold		
7½s 1925 A&O	103½	104
Armour & Co—Real estate 1st		
gold 4½s 1939 opt J&D	91	91½
7% notes July 15 1930 J&J 15	104½	104¾
Conv g deb 6s J'ne 15'22 J&D 15	100	101
Conv g deb 6s J'ne 15'23 J&D 15	100	101
Conv g deb 6s J'ne 15'24 J&D 15	100	101
Associated Oil Co—5s 1922 F&A	100	----
Atlantic Fruit & SS—		
s f conv deb 7s '34 Ser A J&D	45	46
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	57½	57¾
Atlantic Refining Co—		
5½% gold deb 1931 M&S	103¾	104¼
Atlas Powder Co—		
Conv g 7½s 1936 F&A	106¼	107
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	101	101¾
Barney & Smith Car 5s '36 J&J	----	40
Barnsdall Corp 8s 1931 J&J	106	107
Beach Creek C & C 5s '44 J&D	92½	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J 15	104½	105
Beth St 1st ex g 5s '26 gu J&J	98½	99
Beth St pur m 6s Aug '98 Q-F	105	----
Beth St 1st l & ref 5s '42 M&N	96⅛	97
Purch money 5s 1936 J&J	93	93¾
Beth Steel eq tr 7s 1935 A&O	102⅝	102⅞
Penn Mary Steel 5s 1937 J&J	88	----
Booth Fisheries s f 6s 1926 A&O	79	83
Boston Term Co—3½s '47 F&A	72	76
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	98	99
Brunswick-Balke-Collender Co		
8% serial notes 1923-29 J&J	*b* 7%	6.25%
Buffalo & Susq Iron 5s 1932 J&D	83	----
Deb g 5s Jan '26 opt '10 M&S	----	100
Bush Term 1st 4s 1952 A&O	76½	85
Cons g 5s Jan 1 1955 J&J	90½	----
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	89	89½
By-Products Coke Corp—		
1 st & ref s f 8s 1936 Ser A M&N	103½	104½
Cahaba Coal Min—See Tenn C.	I & RR	
Calif Wine Assn 5s 1925 M&S	97½	----
Canada Cem't 1st 6s '29 op A&O	*r* 97	98
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	*r* 96	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	*r* 94½	----
Canadian Cottons 5s 1940 J&J 2	*r* 85	----
Central Foundry 6s 1931 F&A	83⅛	84
Cent Hud St'boat 5s Apr'33 A&O	65	75
Central Leather 5s 1925 A&O	97½	97¾
Central Steel—1st 8s 1941 M&N	*s* 103⅛	*s* 104
Cerro de Pasco Copper Corp—		
Conv g 8s 1931 J&J	114½	115½
Charcoal Iron of Amer 8s 1931	*s* 99	99½
Chic Jct coll tr ref g 4s '40 A&O	----	80¾
Coll trust ref 5s 1940 A&O	93¼	----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	65	75
Chili Copper conv 7s 1923 M&N	102	102½
Conv 6s 1932 Series A A&O	----	*s* 90¾
Clearfield Bit Coal 4s 1940 J&J	70⅛	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	86	----
Clyde SS 1st 5s 1931 opt F&A	83	90
Col Fuel & Iron s f 5s 1943 F&A	89⅛	----
Colorado Industrial—		
1st g gu 5s ser A&B'34 op F&A	77	78
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25 F&A	45	48
Computing—Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	95½	96⅞
Consolidated Textile Corp—		
1st M s f 8s 1941 J&D	98½	99
Consol Coal 4½s 1934 opt. M&N	----	----
1st & ref s f g 5s 1950 J&D	87¾	88½
Conv 6% g '23 op aft '16. F&A	100	100⅛
Constantin Refg 8s 1922-'26 J&D	----	----
Copper Export Associates—		
8% notes Feb 15 '23 F&A 15	102	102½
8% notes Feb 15 '24 F&A 15	102¾	103
8% notes Feb 15 '25 F&A 15	104½	105
Corn Prod Ref s f 5s 1931 M&N	99	----
1st g 5s 1934 s f M&N	98¾	99
Cosden & Co 6s 1932 J&J	100	100½
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	97	100
Crew Levick Co 1st 6s 1931 F&A	89	90
Cuba Cane Sug deb 7s 1930 J&J	----	*s*84½
Conv deb 8s 1930 J&J	----	*s*84
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	105	105⅜
Cudahy Pack s f 5s 1946 J&D	88	90
7% g notes July 15 '23 J&J15	101¼	101¾
Deere & Co 7½% notes '31 M&N	100¾	101¼
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	107½	108
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08. A&O	45	46¾
Domin Coal 5s '40 op '10 M&N	94	96
Domin Iron & St 5s 1929 J&J	*r* ----	89¾
Driver-Harris Co 1st 8s 1931	----	----
du Pont(E I)de Nemours & Co—		
Gold 7½s May 1 1931 M&N	106¾	107
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	85	87½
Eastern Steel 1st5s'31 op'16 F&A	----	----
Elk Horn Coal 6s 1925 J&D	95⅜	----
Empire Oil Purch 7s 1923. M&S	----	----
Empire Refg 1st 6s 1927 F&A	96	97½
Fairmont Coal 5s 1931 J&J	93½	94
Federal Sug Ref 6s 1924 M&N	100¼	100⅜
Fisk Rubber Co 1st 8s 1941 M&S	106⅜	106½
Famerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	101	101¼
Fort St Union Depot—See Steam	RR Bo	nds
Galena-Signal Oil deb 7s '30 A&O	103½	104
General Amer Tank Car Corp—		
Equip 7s (s a) 1922-23 M&N	*b* 6%	5½%
Eq tr 7½s '31 Ser GG A&O	103	103¾
Gen Asphalt conv 8s 1930. J&D	104	105
Gen'l Baking 1st 6s 1936. J&D	97	----
Gen'l Elec 3½s 1942 opt F&A	78⅛	79¾
Deb g 5s '52 tax-ex NY. M&S	99½	99¾
Deb 6s Feb 1 1940 F&A	106½	107
General Petroleum Corp—		
7% s f g notes Feb15'31 F&A15	103⅜	103⅝
Goodrich (B F) 7% notes '25. A&O	100⅛	100⅜
Goodyear T & Rub 8s '41. M&N	----	*s* 116
Deb s f 8s May 1931 F&A	----	*s* 102¾
Gorham Mfg 7s 1923-24 F&A	99	100
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	95½	97
Stamped	86½	----
Conv deb 8s 1926 M&N	85½	----
Grand River Coal & Coke—See	Co Fuel	& Iron
Gulf Oil Corp deb 7s 1933 F&A	104½	104¾
Havana Tobacco—5s 1922. J&D	*f* ----	----
Hecker-Jones-Jewell 6s '22. M&S	99	101
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s '61 opt J&J	*f* 53	60
Holland-Am Line 6s '47 M&N	92¼	92½
Hood Rubber 7s 1936 J&D	98¾	99
Hudson Nav g 6s 1938 opt. F&A	*f* 30	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	*s* 101¼	*s* 101⅜
Illinois Steel—Deb 4½s'40. A&O	91⅞	92
Independent Brewing 6s'55. J&J	65	69
Indiana Steel 1st 5s 1952 M&N	99½	99⅝
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	85⅝	----
Inland Steel 1st 6s 1923-28. A&O	100	----
Ext&ref 6s'42 op'16 ser A. J&J	101	102
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op. M&N	80⅛	80⅞
Int Cement 8% notes 1926 J&D	105	109
International Merc Marine—		
1st M coll trust 6s 1941. A&O	98	98½
International Paper—		
1st & ref s f 5s 1947 Ser A. J&J	86⅞	88½
1st & ref 5s 1947 Ser B J&J	86	86¼
Internat Salt g 5s 1951 op. A&O	70	73
Internat Silver 1st 6s 1948. J&D	101	----
Deb 6s 1933 J&J	92	94
Invincible Oil 8s 1931	96⅝	97
Iron Steam. Gen 4s 1932 A&O	*n* 40	45
Jeff & Clearf C & I 5s '26. J&D	98	----
Indiana Co 1st s f 5s 1950. J&J	90	----
Jones & Laughlin St 5s '39. M&N	97½	98½
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	102	----
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N15	108½	108¾
Kennecott Copper 7s '30 F&A	----	*s* 106¼
Knickerb Ice 1st 5s '41 opt. J&J	83	85
Knight (B B & R) Inc—		
1st s f 7s 1930 M&S	93	95
Kresge (SS) Co 7% 1923-26. J&J	*b* 7%	5½%
La Belle Iron Wks 1st 5s '40 J&D	----	----
Lackaw St 5s '23 op to '06. A&O	99⅝	99¾
1st 5s 1950 op after 1915. M&S	88	88½
Lake Super Corp Inc 5s '24. Oct	37	45
1st & coll tr gold 5s 1944. J&D	67½	63¼
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	*r* 98½	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	98¾	99
Funding 4s g July 1 1948. J&J	88	----
Cons s f g 4½s 1954 J&J	92½	92
Leh & W-Barre Coal—See Cent	RR of	N J p 33
Libby, McN & Libby 7s '31 M&N	98⅝	99
Liggett & Myers g 7s 1944. A&O	114	114⅝
Gold bonds 5s 1951 F&A	94¾	95¼
Lima Locomo 1st 6s 1932. M&N	101	105
Lorillard (P) Co g 7s 1944. A&O	114	114½
Gold bonds 5s 1951 F&A	94¾	95½
Lukens Steel 1st M g 8s'40 M&N	104	105
Mallory SS 1st s f 5s 1932 J&J	79	82
Manati Sugar Co—		
1st M s f 7½s 1942 A&O	100	100¼
Marland Oil 8s 1931 Ser A. A&O	96	99½
With warrant attached	105	106
Mercantile Stores 5s 1933	94	96½
Mexican C & C 5s 1926 op. M&S	*f* ----	22
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1936 M&N	105¼	106
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	89¾	90
Monon Coal—See Chic Ind & L	Ry p 33	
Morris & Co 1st s f 4½s '39. J&J	85½	87¾
7½% gold notes 1930 M&S	104¾	105½
Nat Clk&Suit 8% notes '30 M&S	103	103½
Nat Cond & Cable 6s '27 A&O	*f* 43	45
Certificates of deposit	*f* 42	44½
Nat Enam & Stpg 5s 1929. J&D	96	----
National Leather—		
8% g notes Nov 15 '25 M&N15	99¾	100½
Nat Starch deb 5s 1930 gu. J&J	88⅛	----
National Tube 1st 5s '52 M&N	99⅜	99¾
Natomas Co gen 6s 1935 J&J	64½	65
New Eng Nav—See N Y N H &	H RR	
New Eng Oil&Ref 1st 8s '31 M&S	101	----
N J Zinc 1st 4s 1926 A&O	90	----
New River Co 1st 5s 1934. J&J	82½	----
N Y Air Brake 1st 6s '28 conv M&N	100⅝	----
N Y Dock Co—1st g 4s '51. F&A	78½	78⅞
N Y & Hob F'y 5s May '46. J&D	75	----
Hoboken Ferry 5s 1946. M&N	75	----
N Y & N J Ferry—5s '46. J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	72	74
Nova Scotia Steel & Coal—		
1st s f 5s 1959 J&J	*r* 81	----
O'Gara Coal 5s'55 op aft'08 M&S	67½	71
Ogilvie Flour Mills 6s '32 J&D	*r* 100	----
Series B	*r* 100	----
Series C	*r* 102½	----
Otis Steel s f 8s 1941 F&A	102¼	102½
Pacific Coast Co—G 5s '46. J&D	78	80
Pac Fruit Express Eq—See So	u Pac	Co p 36
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31. A&O15	106	106¼
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	100	101
Park & Tilford s f 6s 1936. J&D	60	68
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23 '24 opt M&N	----	----
Peerless Trk&Mot6s'25. M&N10	94¼	98
Penelec Coal 1st 6s 1924. M&S	91	95
Penmans, Ltd—1st5s'26 op M&N	*r* 92½	93
Pennsylv C & C 1st 5s'32 op J&J	92½	94
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	98¼	----
Span-Amer Iron 6s 1927. J&J	99½	99¾
Pierce Oil 8s Dec15'31 J&D15	*s* 99	*s* 99¾
Pittsb Brewing 6s Feb 4 '49. J&J	75	----
Pitts Coal deb 5s July '31. M&S	96	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	85	86
Pitts & WestmC5s'25 op. M&N	98	100
Pleasant Val Coal 5s 1928. J&J	77	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	92⅜	93
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31. M&N 15	100⅛	101¼
Powell Riv Co. 6s '23-'27. J&J	91½	----
Procter & Gamble Co—		
7% gold notes 1923 M&S	101⅞	102⅛
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	*s* 107	*s* 108½
Without warrants attached	----	----
Remington Typewriter—		
1-t M 6s 1923-1926 J&J	94	98
Republic Ir & Steel 5s '40 A&O	93½	93⅞
Reynolds(RJ) Tobac 6s '22. F&A	----	----
Roch & Pitts C&I 5s 1946. M&N	90⅛	----
1st s f g 4½s 1932 opt F&A	90	----
Rocky Mtn Fuel 5s 1941 A&O	55	60
Rogers-Brown Iron 5s'23-40 J&J	Basis	*n* 6½%
Gen & ref 7s 1942 M&N	----	97½
St. Joseph Stk Yds 4½s '30 J&J	85	----
St. Lawrence Pulp & Lumber—		
1st M 6s 1923-1933 F&A	----	----
St. Louis Brew Assn 6s 1939 J&J	----	89
St. Louis Car Co. 6s 1923 M&N	98	99
St. L Nat Stock Yds 4s 30. J&J	78	----
St. L Rocky Mt. & P 5s'55 stp J&J	84⅛	88
Sears, Roebuck & Co—		
7% g notes Oct 15'22 A&O 15	100⅞	101
7% g notes Oct 15'23 A&O 15	101⅜	101⅞
Securities Co. NY 4% cons. M&S	50	54
Sen Sen Chiclet—See Amer Chicle—		
Sharon Steel Hoop 8s 1941. M&S	99¼	99½
Shawsh Mills 7% notes '31 A&O	*s* 104¼	*s* 105

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sinclair Cons Oil Corp—		
7½ s n'tesMay 15'25.M&N15	----	s 104½
1st l col 7s ser A w i '37 M&S15	----	s 99⅝
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	----	99½
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929-- F&A	95	95¾
Solvay & Cie 8s 1927----A&O	104½	105½
South Porto Rico Sug 7s '40J&D	99½	99¾
Sperry Flour 6s 1934 ---F&A	97	97½
Standard Mill—1st g 5s30M&N	96½	97
Standard Oil (Cal) 7s 1931 F&A	106¾	107
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J2	105½	----
7% ser g deb Jan 2 1926 J&J2	105	105¾
7% ser g deb Jan 2 1927 J&J2	105½	105¾
7% ser g deb Jan 2 1928 J&J2	105½	106
7% ser g deb Jan 2 1929 J&J2	106	106¼
7% ser g deb Jan 2 1930 J&J2	106¾	107¼
7% ser g deb Jan 2 1931 J&J2	106¾	107¼
6½% g deb May 1 '33 M&N	105¾	106¼
StandSteelWorks 1st 5s '28 J&J	99	----
Steel Co of Can. 6s 1940 ---J&J r	98	----
Steel & Tube Co. of Amer.—		
Gen m s f 7s 1951 Ser C J&J	100½	101
Sun Co s f g deb 6s 1929--M&S	96¼	97
Sink fund gold 7s 1931 --A&O	100	101
Swift & Co 1st s f g 5s '44--J&J	96	97
7% gold notes 1925--A&O 15	101⅜	101⅝
7% notes Aug 15 1931 F&A15	102⅜	103¼
Temple Coal s f. 5s 1924---J&J	100¼	100¾
Tenn C I & RR gen 5s '51--J&J	96⅛	99½
Ala Steel&Shipbldg6s'30J&J	99	101½
Cahaba CM Co 1st 6s'22J&D	99	----
Tenn Cop Co conv 6s '25 M&N	96⅝	97⅜
Texas Co 7% notes 1923--M&S	101¾	102
Tidal Osage Oil s f 7s '31 F&A	104¼	104½
Tide Water Oil 6½s'31 -F&A15	102¾	103
Tob Prod 7s Dec15 '31 J&D15	101	101¼
Union B & P 1st g 5s'30 opJ&J	104½	104¾
Stamped-- ----------	----	----

Bonds.	Bid.	Ask.
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	94¼	----
Union Steel Co 1st 5s'52guJ&D	102	102½
Union Tank Car Eq 7s'30--F&A	103	103½
Un Trans 1st 5s 1923----F&A	----	----
United Drug con 8s '41 J&D15	107½	108
Unit Fruit—Deb 4½s 1923J&J	----	----
Deb g 4½s 1925 s f-----J&J	----	----
United Lead deb 5s 1943 J&J	79	82
U S Automotive Corp 8s 1931--	98½	----
U. S. Env 1st 5s 1922-1934 J&D	93	97½
U S Finishing Con g 5s '29--J&J	91	94
U S Light & Heat 1st 6s '35 J&D	----	----
U S Realty & Imp5s g'24opJ&J	95½	95⅞
U S Rubber 7½% notes'30F&A	108¼	108½
7% notes Dec 1 1923---J&D	101¾	101⅞
1st & ref 5s 1947 Ser A J&J	89	89¼
U S Smelt Refg & Mining—		
Conv 6% notes 1926----P&A	99¾	100
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11.Var	103	104½
Col tr s f 5s Apr'51 notop.Var	103	104½
Col s f 2d 5s Apr'63op'13M&N	102¼	102¾
Utah Fuel—See Denv & Rio Gr.	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1922-30--J&J	92	100
Vacuum Oil Co 7% 1936--A&O	106¾	107
Vancouver Lumber 6s'22'25J&J	95	100
Vandalia Coal 1st 6s '30op J&J	----	----
Victor-Amer Fuel 1st 6s 40F&A	36	42
Victor Fuel 1st s f g 5s 1953 J&J	55	75
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f--J&D	98¾	99
Conv deb 6s 1924--A&O15	96	96½
S f g deb 7½s 1932---M&N	98⅜	98½
Va Ir Coal & Coke 5s 1949M&S	86	96
Ward Baking 6s 1937--J&D15	97	100
WebsterC&C 1st g 5s'42 op M&S	92	94½
Welch Grape Juice 8s 1931----	99½	102
Welsbach Co col tr 5s '30-J&D	98½	99½

Bonds.	Bid.	Ask.
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	100¼	----
Conv gold 7s Apr 1925--A&O	108½	108¾
Westinghouse Elec & Mfg—		
7% gold bonds 1931--- M&N	107¼	107½
Wickw Spencer Steel 7s '35 J&J	98⅞	99¼
Wilson & Co 1st 6s 1941---A&O	98⅞	99
Conv s f g 6s 1928 - - J&D	91⅝	91¾
Conv s f g 7½s 1931--F&A	104¾	105
Woodward Iron 5s 1952---J&J	75½	77½

EXCHANGE SEATS

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$95,000	----	----
N Y Con Stk Ex.	476	6,000	6,000	6,500
N Y Produce Ex.	1,800	1,600	1,400	1,600
N Y Cotton Ex--	450	17,300	----	17,300
NY Cof & Sug Ex	323	4,500	----	4,600
N Y Curb Market	550	6,500	6,000	6,900
Baltimore Stk Ex	87	2,500	----	----
Boston Stock Ex.	150	9,500	----	9,500
Chic Bd of Trade	1,611	6,200	6,200	6,300
Chicago Stk Exch	250	4,000	4,250	5,000
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,700	----	----
Detroit Stk Exch.	50	4,125	----	----
Louisville Stk Ex.	29	1,200	----	----
Minn Ch of Com.	593	2,850	----	----
Montreal Stk Ex.	73	25,000	----	----
New Orl Cot Ex--	500	6,500	6,400	7,200
Phila Stk Exch---	221	3,000	2,500	3,200
Pitts. Stock Ex--	115	3,500	----	----
St. Louis Exch--	50	-----	----	----
(SanF)Stk&BdEx	46	24,500	----	----
Wash'ton Stk Ex.	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share.
Arcadia M-------- 100		----
Acushnet Mill(NB) l	155	----
Am Linen(Fall R) l	----	100
American Mfg 100	75	80
Preferred----100	73	76½
Amoskeag Mfg(voluntary assn)- (†)	x 105	106
Preferred---- (†)	83¼	83½
Androscog M(Me) l	120	130
AppletonCo(Mass) l	600	650
Arkwright M(FR) l	----	----
Arlington M(Mass) l	99	102
Barnard Mfg(FR) l	----	120
Bates Mfg (Me)-- l	255	265
Beacon Mfg (NB) l	----	----
Preferred----100	95	100
Berkshire Cot Mfg. Adams, Mass-- l	----	230
Bigel-HartfCarp't † t	89	92
Preferred----100	100	103
BoottMills(Mass) l	125	----
Border CMfg(FR) l	130	----
Boston Mfg(Mass) l	125	----
Bos Duck (Mass)- c	----	k 200
BourneMills(FR) l	125	----
Bristol Mfg (N B) l	147½	160
Butler Mill (N B)- l	140	150
Preferred----100	----	----
Chace Mills (F R) l	----	110
Charlton Mills-100	145	----
Chicopee Mfg (pf) l	----	k 99⅝
CityMfgC'rp(NB) l	----	180
Contin'l M (Me)- l	125	140
Cornell Mills(FR) l	200	----
Dartmouth Mfg Corp (N B)--100	260	275
Preferred----100	80	----
Davis Mills (F R)- l	----	101
Davol Mills (FR)- l	----	112
Draper Corp---100	153	156½
DwightMfg(Mass).	100	----
Edwards Mfg(Me) l	80	85
EsmondM(RI).pf l	95	----
Everett M (Mass) l	180	190
Fairh Mills com 100	----	170
Preferred----100	----	95
FarrAlpaca (Mass) l	131	133
Flint Mills (F R)- l	----	----
Franklin Co (Me)- l	----	k 195½
GosnoldM (NB)-- l	110	----
Preferred-------	----	91
Granite Mills(FR) l	100	----
Gt Falls Mfg(NH) l	98	----
Greelock Co---100	----	100
Grinnell Mfg(NB) l	128	135
HamiltMfg(Mass) l	80	----
Hamilt W (Mass) l	81	----
Harmony Mills pf l	----	k 97
Hill Mfg Co (Me)- l	125	140
Holmes Mfg (N B) l	275	305
Preferred------ l	110	----

Stocks. Par.	Bid.	Ask.
Inger Cot M----50	30	----
Preferred----100	67	69½
Kilburn M (N B)- l	210	220
KingPhilipM (FR) l	----	145
Lancas'rM (Mass) l	120	126
Laurel Lake com --	----	35
Lawrence Mfg (M) l	120	125
Lincoln Mfg (FR). l	----	120
Lockwood Co(Me) l	135	150
LowellBleach(M)- l	146	150
Luther Mfg (FR)- l	----	190
Lyman Mills (M)- l	170	180
Manomet M (NB) l	106	----
Mass Cot Mills--- l	145	148
Mechanics'M (FR) l	120	----
Merch Mfg (FR)--- l	155	165
Merrimack Mfg (Mass)------100	98	----
Preferred ---100	75	78
Middlesex Co(M)	----	k 60
Mt V-Wood Mills (Balt) v t r--100	12	15
Preferred v t r100	----	51
Narragansett Mills (F R)-------100	----	125
Nashawena M-100	129	133
Nashua M (NH)-- l	78	82
Naumkeag (Mass) Steam Cot Co-- l	221	225
Newmarket Mfg Co (N H)---100	----	k 166
NonquittSp(N B). l	92	97
Osborn Mills(FR). l	----	105
Pac Mills (Mass). l	x 160	163
Page Mfg (N B)-- l	----	----
Parker Mills(FR). l	----	32
Pepperell Mfg(Me) l	171	175
Perce Mfg(NB)--- l	435	----
Pilgrim M com----	----	145
Preferred-------	100	----
Pocasset Mfg(FR) l	65	----
Pemmemah M(Prov) l	100	----
Preferred------- l	85	----
Potomska M(NB) l	160	180
Rich Borden Mfg Co (F R)----100	130	135
Sagamore Mf (F R)-------100	----	345
Salmon Falls Mfg Co (N H)----100	90	100
Saconnet M(FR) l	----	45
Sharp Mfg(N B)-- l	104	----
Preferred----100	103	----
Shawmut Cot Mills (F R) com---100	----	----
Preferred-----100	----	102½
Stove Mills (FR) 100	----	77½
Shenandoah Cot Co (Utica)---100	60	65
Soule Mill (N B)- l	165	180
Stafford M (F R)- l	----	120
Stevens Mfg (FR)- l	122	----
Taber Mill (N B)- l	135	140

Stocks. Par.	Bid.	Ask.
	Per	share.
Tecumseh M (F R) l	170	-----
Thorndike (Mass) -	----	----
Tremont & Suffolk M (Mass)----- l	138	----
Troy Cot'n & Wool'n Mfg (F R)---500	600	-----
UnionCotMf(FR). l	175	-----
Utica Knitt Co.100	89	91
Preferred----100	93	96
Utica Steam & Moh Val Cot M. l	155	158
Wampanoag Mills (F R)-------100	-----	140
Wamsutta M(NB) l	112	----
Weetamoe M(FR) l	-----	105
Whitman M (NB) l	187½	200
York Mfg (Me)-- l	-----	195
Southern Mills.	Per	share.
AbbevilleCM (SC) a	-----	105
Amer Spinning Co.	-----	260
AndersonCM(SC) a	75	80
Arcadia M-------100	200	-----
Arkwright M (SC)a	100	150
Augusta Fac (Ga).a	25	35
Belton Mills (SC) a	----	62
Brookside Mills 100	160	175
Chesnee M-------	----	150
Clifton Mfg (SC) a	102	105
ClintonCotM (SC) a	200	-----
Columbus Mfg (Ga)	160	175
Dallas Mfg (Ala) a	-----	175
Darl'g'n Mfg(SC).a	65	70
Drayton Mills--100	42	50
Eagle & Phenix Mills (Ga)-----a	140	-----
EnterpriseMf (Ga) a	85	90
Expos'n C M (Ga) a	200	-----
Gaffney Mfg (SC) a	56	60
Greenw'd CM (SC)a	175	-----
Grendel Mills(SC)a	-----	140
Henrietta M (NC)a	-----	350
Jackson M--------	150	-----
King,JP, Mfg (Ga)a	140	160
LancasterCM (SC)a	200	-----
Lanett Cot M--100	160	----
Laurens CM(SC)..a	87	100
Marion Mills---100	-----	136
Marlboro CM (SC)a	70	72
Mass Mills---(Ga).	146	150
Mills Mfg Co(SC).a	200	225
Monarch CM(SC)a	100	105
NewberryCM (SC)a	110	-----
Oconee M com----	125	-----
Orr Cot M (SC)--a	85	90
Pacolet Mfg (SC)a	120	130
Preferred----100	95	-----
Pelzer MfgCo(SC)a	100	110
Piedmont Mfg (SC)a	110	115
PhillipsButtorffM a	130	135
Poe,FW,Mfg(SC) a	98	-----
Riverside M--12.50	7	8
Saxon Mills----100	75	80

Stocks. Par.	Bid.	Ask.
Sibley Mfg (Ga)--a	42	46
Spartan Mills(SC) a	105	110
Tucapau M (S C)-a	-----	200
Union-Buffalo M	-----	25
1st pref-----100	78	81
2d preferred.100	44	48
Victor-Monag Co.a	80	85
Preferred------a	102	106
Webb Mfg (Nash) a	50	75
West Point Mfg 100	114	118
Whitney Mfg(SC) a	-----	190
Woodside Cot M.a	-----	85
Preferred------a	70	75
Woodruff M---100	150	175
Canadian Mills.	Canadia	n prices
Can Convert, Ltd.a	82	-----
Can Cottons, Ltd.a	89	90½
Preferred------a	80	80¼
Domin Text, Ltd.a	151¼	-----
Preferred------a	108⅛	-----
Montreal Cottons.a	-----	86
Preferred------a	105	-----
Penmans, Ltd----a	104⅞	105
Preferred------a	90	-----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany InsCo-- 50	210	220
CommerceInsCo 25	175	200
Baltimore.	Per	share.
Baltimore-Amer.25	38	-----
Central Fire----10	20½	-----
Boston.	Per	share.
Boston--------100	425	450
Colum Nat Life.100	117	122
Conveyancers' Title--------100	-----	----
Mass Bonding----	60	65
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M--50	-----	-----
Michigan F & M 50	-----	-----
Hartford.	Per	share.
Aetna (Fire)---100	440	450
Automobile Ins 100	210	220
First Re-Ins---100	190	200
Hartford Fire--100	t 354	358
Hartf Steam Boil Insp & Ins---100	340	350
National Fire--100	440	-----
Phoenix (Fire).100	480	490
Standard Fire-- 50	70	75
Life Insurance	Per	share.
Aetna Cas'ty & Sur	-----	335
Aetna Life-----100	597	605
Conn Gen-----100	450	-----
Travelers' ----100	670	675
Indianapolis—	Per	share.
Sterling Fire----10	d 7¼	-----
Louisville.	Per	cent.
Liberty --------50	120	-----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.
Nor'westF& M 100	180	200
Newark.	Per	share.
American ---5	17	18
Firemen's ---50	205	215
Prudential Life--50	450	-
New Haven.	Per	share
Security Ins---25	41	43
New Orleans.	Per	share
Lafayette ---50	210	-
New York.	-	share
Amer Alliance--100	270	280
Bankers & Ship-100	140	175
City of N Y---100	170	180
Commonwealth 100	300	325
Continental---25	d 71½	72
Fidelity-Phenix 100	580	600
Globe&Rutgers 100	1200	----
Great American 100	243	248
Hanover ---50	d 80	90
Home---100	400	405
Mercantile ---100	----	----
National Liberty 50	l 165	170
Niagara---50	l 142	146
Northern---100	100	----
North River---25	l 32	36
Pacific Fire---25	d 45	60
Stuyvesant ---100	50	70
United States---20	d 42	47
Westchester---10	d 35	37
Philadelphia.	Per	share
Alliance of Phila-10	----	k 21½
Fire Association-50	----	s 310
Ins Co of N A---10	----	s 34⅜
InsCoState of Pa100	----	----
Lumbermen's ---25	----	k 110½
People's Nat Fire--	----	k 23
Phila Life---10	----	k 10
Reliance ---50	----	k 103
UnitedFiremen's.10	----	k 15¼
Victory---50	----	k 105
Providence.	Per	share
Prov Wash'ton--50	125	135
Richmond.	Per	share
Virginia F & M--25	66	67
St Paul, Minn.	Per	share
StPaul F & M--100	335	350
San Francisco.	Per	share
Firemen's Fund 100	315	317
Home Fire & Marine	24⅛	24½
Vulcan Fire Ins ---	13	----
Washington.	Per	share
American---100	x 225	----
Corcoran ---50	100	----
Fireman's ---20	18	----
National Union--5	8	----
Wheeling, W.Va.		
Wheeling Fire I-100	----	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	nt
1920----	99	102
1921----	99	102
MINING STOCKS	Per	ent
Adventure Cons-25	60c.	1
Ahmeek ---25	60	62
Alaska Gold M--10	½	⅝
Alaska Juneau Gold Mining--10	1⅜	1½
Algomah ---25	50c.	75c.
Allouez ---25	26	2⅝
Amer Zinc Lead & Smelting ---25	18⅝	19
Preferred---25	42	44
Anaconda Cop--50	55¼	55⅜
Arizona Com'cial-5	8½	9
Arnold ---25	----	50
Batopilas Min--20	1	1⅛
Bingham Mines-10	15	15½
Bonanza DevCo 10	1	1½
Butte Cop & Z Co.5	6¾	7
Butte & Sup---10	29¼	29½
Callahan Zinc & Lead---10	7	7¼
Calumet & Ariz-10	58	59
Calumet & Hecla 25	273	276¼
Canada Copper--5	----	s 50c.
Carson Hill G M-1	13	13⅝
Centennial ---25	10⅛	12
Cerro de PasCo(†)	37	37¼
Chili Copper---25	19⅛	19¼
Chino Copper---5	29	29¼
Con Min &Smel 100	r ----	23¼
Cop Range Con 100	43	44
Crown Reserve---1	3c.	10c.
Daly-West ---20	2	2½
Davis-Daly Cop-10	8	18½
De Beers Con M--	21⅛	21¾
Dome Mines---9	26¾	27½
East Butte---10	11⅛	11½
Federal M&Sm-100	10¾	13½
Preferred---100	44½	45
First National Cop ($3 75 pd)-5	76c.	80c.
Franklin ---25	2¼	2½
Goldfield Consol Mines ---10	s 9c.	s 10c
Granby Cons M S & P---100	25	26
Granite-Bi- Metalic (St Louis)---10	25c.	----
Greene-Cananea 100	32	32½
Hancock Cons--25	3	3½
Hollinger Mines--5	r 9.60	9.70
Homestake Min 100	71	73
Inspiration Cons Copper---20	41¼	41½
Island Cr'k Coal--1	109½	110
Preferred ---1	90	----

Stocks. Par.	Bid.	Ask.
	Per	Share.
Isle Royale Cop-25	23½	24
Kennecott Cop.-(†)	32⅜	32⅞
Kerr Lake---5	3½	4
Lake Copper---25	4¼	4½
LaRose Cons M--5	20c.	35c.
La Salle Copper-25	1¾	2
Mason Val Mines5	2	2½
Mass Cons---25	3½	3¾
MayflowerOldCol25	4⅞	5
McIntyre, Pplne-5	18⅝	19
Miami Copper---5	29	29¼
Michigan ---25	2¾	3
Mohawk ---25	58	59½
Nevada Cons Cop 5	16⅝	17
New Cornelia Cop.5	18	18¼
New Idria Quicks.5	1	1½
New River Co.100	37	----
Preferred ---100	75	76⅜
Nipissing Mines--5	6	6½
North Butte---18	12½	13
North Lake---25	30c.	50c.
Ohio Copper---10	11c.	15c.
Old Dominion--25	25⅜	26
Ontario Sil Min 100	7⅝	8⅛
Osceola ---25	35½	36
Pit & MtShastaCop	25c.	26c.
Pond Creek Coal.10	22¼	22½
Quincy ---25	43	44¼
Rand Mines, Ltd--	24⅛	24¾
Ray Cons Cop--10	16	16¼
St Joseph Lead.10	14¾	14⅞
San Toy---1	----	s 6c.
Seneca Cop Corp (†)	13⅜	13⅞
Shannon ---10	90c.	1
ShattuckAriz Cop 10	8¾	9
South Lake---25	95c.	1
Superior & Bost.10	1⅝	1¾
Superior ---25	3⅜	3¾
Tennessee Copper & Chem temp.(†)	11⅞	12
Tonopah Belmont 1	1⅝	1¾
Tonopah (Nev)--1	1¾	2
Tonopah Ext Min 1	s 1⅝	s 1⅝
Trinity ---25	2	2¼
Un Verde Ext..50c	28	28¼
Utah Cons---5	2½	2⅝
Utah Copper Co.10	66⅜	66½
Victoria---25	1⅞	2
Winona ---25	1½	1⅝
Wolverine ---25	12	13
Wyandot ---25	40c.	60c
Yukon Gold---5	1	1⅛
REAL ESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost)--l	a ----	----
Alliance Realty--l	80	90
Bedford Tr (Bost)--l	a ----	----
Berkeley Hotl Tr(B)-l	a ----	65
Bd of Tr Bldg Tr(C)-l	a 75	----
BosGr'd R't Tr(C)-l	a 89	----
Bost R E T (Bos)--l	a ----	----
BosStor W'h'se(B) -l	a 98	----
Boston Wharf Co--l	a 98	----
Bromf Bldg Tr(B) -l	a 57	----
Business RETr(B) -l	a ----	20
Cent Bldg Tr (B)--l	a ----	65
Chic R E Trustees-l	a 890	950
City R E T (C)--l	a ----	----
Congress St Associates (Boston)--l	a ----	75
C'gressSt BldgTr(B)-l	a 30	40
Copley Sq Tr (B)--l	a ----	----
Delta Bldg Tr (B)--l	a ----	50
Devonsh Bldg Tr(B)-l	a 38	----
Preferreed ----	a ----	75
East Bos Land (B)--	5	5½
Ensley Land Co--l	80	90
Realty Associates of Brooklyn----100	124	128
Texas Pacific Land Trust certfs---l	360	430
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	Share.
Amer Surety---50	68	70
Bond & M Guar100	238	245
Chicago T & Tr.100	250	260
CitySD(AlbNY)100	160	175
Columbia Title (Washington) --5	d 5	----
F delity&D (Md)50	d 112	115
Kentucky Title Co Preferred ---100	----	88
Lawyers' M Co.-100	147	155
Louisville Title.100	130	----
Maryland CasCo25	d 81¼	82
Mortgage Bond.100	98	102
Nat Surety Co.100	207	212
NY Title&Mtg.100	136	143
RE TIns(Wash)100	90	----
Tit Ins&Gu(San Fr)	150	----
TitleGu Tr(StL)100	n 43	----
U S Casualty--100	155	165
US Fidel&Gu(M) 50	d 132	----
U S Title Guar.100	100	110
Westch & Bronx Tit & Mtg Guar.100	155	165
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express.100	63	66
Adv'ce-Rumely 100	18	18½
Pref ---100	47½	48¾
Aeolian-Weber—		
Piano & Plan.100	----	----
Preferred ---100	----	----
Air Reduction--(†)	d 55	56
Ajax Rubber---50	d 17⅜	17½

Stocks. Par.	Bid.	Ask.
	Per	share.
Alabama Co--100	32	----
1st pref---100	50	60
2nd pref---100	36	----
Albany Com--100	60	64
Albany (N Y) Safe Dep&Storage 100	150	175
Allied Chem & Dye Corp---(†)	d 66	66¾
Preferred ---100	106¼	107½
Allied Packers--(†)	ds 10⅝	s 15
Prior pref----	----	s 30
Allis Chalmers Mfg Com ---100	50	50¾
Pref ---100	98⅛	99
Aluminum Mfrs(†)	----	s 15¼
Preferred---100	----	k 85
Amal Sug 1st pf.100	63	----
Am Agri Chem.100	39	39⅜
Preferred ---100	67¼	68
Am Bank Note.50	d 70	73¼
Preferred ---50	d 52½	54½
Am Beet Sugar.100	40½	41
Preferred ---100	70	73
American Book.100	105	115
Am Bosch Magn(†)	d 45	46
Am BrakeSh&F.(†)	d 60¼	62
Preferred ---100	102	105
American Can.100	47¾	47⅞
Preferred ---100	104	105
Am Car & Fdry 100	161	162
Preferred ---100	118½	----
Am Caramel--100	----	10
Preferred ---100	----	50
Am Chicle---- (†)	d 12¼	12⅞
Preferred ---100	----	----
Am Cigar---100	66	71
Preferred ---100	83	87
Am Coal of N J.25	d 76	----
Am Cotton Oil.100	24⅝	24¾
Preferred ---100	55	58
AmCreditIndem 100	----	275
Am Cyanamid.100	12	15
Preferred ---100	37	----
Amer Drug Synd 10	d 6	6⅛
Am Express---100	137½	139
American Glue.100	114	118
Preferred ---100	126	130
Am Hardware.100	158	160
Am Hide&Leath 100	15¾	16
Preferred ---100	69⅜	70
Amer Hosiery--25	d ----	85
Am Ice Co----100	106	107
Preferred ---100	80½	81
Amer Intern Corp Full paid----100	45⅛	45¼
Am La France Fire Eng Inc -10	d 11⅞	12
Preferred ---100	93	99
Amer Laundry Machinery --100	100	105
Preferred ---100	111¼	115
Amer Linseed--100	33	33½
Preferred ---100	55	56
Am Locomotive 100	114½	115
Preferred ---100	116	116¾
Am Mch & Fdy 100	215	245
Am Malt & Grain (†)	d 12½	15¼
Amer Piano---100	60	65
Preferred ---100	81	84
Am Pneu Serv--25	d 3¼	3½
First pref----50	d 42	44
Preferred ----50	d 13¾	14½
Am Radiator---25	d 96½	96¾
Preferred ---100	120	130
Am Rolling Mill 25	d 37	37½
Preferred ---100	102¾	103
Am Safety Razor 25	d 7½	7⅝
American Screw 10	120	135
Am Seed Mach.100	59	73
Preferred ---100	----	----
Am Shipbldg--100	67	----
Preferred ---100	70	----
Amer Ship & Commerce---(no par)	d 18¼	18⅜
Amer Smelt Sec Pf Ser A stpd.100	92¼	93¼
Pref Ser B---100	97	101
Am Smelt&Refg 100	58⅛	58½
Preferred ---100	97¾	98½
Am Snuff com 100	132	134¾
Preferred ---100	94	96
Am St F'dries 33 1-3	39	39¼
Preferred ---100	98	100
American Stores (†	d 113	113½
1st pref.----100	148	150
Am Sugar Refg.100	75½	75¾
Preferred ---100	100	101
Am Sumat Tob.100	34	34¾
Preferred ---100	60	64
Am Thread pref--5	d 3¾	4⅛
Am Tobacco---100	139¾	141
Com B----100	135¾	136
Preferred ---100	101¼	101⅜
Scrip----	d 128	130
Am Type Foun.100	50	55
Preferred ---100	90	95
Am Vitrified Prod 50	d ----	11¼
Preferred ---100	----	----
Am W W&Elec 100	12¾	13
First pref---100	81½	84½
Partic pref--100	31	33
Amer Wholesale Corp, pref---100	90	93
Am Wind Glass Preferred ---100	----	s 102
Am Wind Glass Mach ---100	82½	84
Preferred ---100	----	89¾
Am Wool(Mass)100	91¾	92
Preferred ----100	106	106½
Am Wringer--100	----	----
Preferred ---100	----	----

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Writing Pap100	4¼	4½
Preferred ---100	33½	34
Anglo-Amer Oil £1	d 20½	20¾
Armour & Co pf 100	96¾	97
ArmourLeath com15	12⅛	12½
Preferred ---100	86¼	87
Art Metal Con--10	d 14½	16½
Temp v t c ----	14½	----
Arundel Corp---50	d 34	34½
Preferred ----100	87	95
Assets Realiza.100	1⅝	2
Assoc Dry G'ds.100	56¼	56½
1st pref----100	82	84
2nd pref----100	83	84
Associated Oil.100	117½	118
Associat'd Simmons Hardware ----10	d 3	3½
Preferred ---100	88	90
Atlantic Fruit--100	4¼	4⅜
Atl Holding---100	----	----
Atl Gulf & W Ind SS Lines.100	34	34¼
Preferred ---100	23	23½
Atlan LobosOil.(†)	d 10½	11
Preferred ----50	d 40	45
Atlantic Petrol .25	----	----
Atlantic Refin.100	1100	1130
Preferred ----100	115	115½
Atlas Powder--100	120	125
Preferred ---100	76½	82
Atlas Tack ----(†)	d 18¼	18½
Austin,Nich&Co (†)	d 24⅜	25
Preferred ----100	84	85
Autosales Corp--50	d 4½	5½
Preferred ----50	d 14	15½
Babcock & Wil.100	120	125
Baldw Loc Wks 100	115¾	116
Preferred ---100	112⅛	113
Baltimore Tube 100	----	21
Preferred ---100	46	51
Barnet Leath'r--(†)	d 51	52
Preferred ----100	d 88	94
Bar & Smith Car100	----	1
Preferred ---100	----	1
Barnsdall Corp Class A------25	d 51¼	54½
Class B------25	d 37½	38
Bayuk Bros,com100	32½	35
Preferred----100	93	98
Beatrice Cream 100	198	202
Preferred ----100	100	105
Beaver Board Co(†)	d 6	6½
1st pref----100	25	27½
Beechnut Pk pf B100	96	106
Bethlehem Mot(†)	----	----
Beth'lem Steel.100	74¾	75
Class B com--100	78⅞	79
Preferred ----100	99	100
8% conv pref.100	112	114
Billings & Spen--25	d 20	22
Preferred ----25	d 23½	25
Bliss (E W) Co--(†)	d 29	30½
Preferred----50	d 56	----
2nd pref----50	d ----	----
Booth Fisheries.(†	d 5⅞	6½
1st pref----100	30	35
Borden Co----100	107	109
Preferred ----100	99	102
Borne,Scrymser 100	355	370
Bost Belting pf.100	29	----
Brier Hill Steel.(†)	d 21	21½
Preferred ----100	95	98
Brill (J G)----100	45	46
Preferred ----100	----	----
Bristol Brass----25	d ----	18
Brit-Amer Tob £1	d 16½	17¼
Ordin bearer--£1	d 16½	17
British Col Fish & Packing --100	r ----	28
British Empire Steel, com---100	----	12
1st pref----100	73	75½
2d pref----100	25½	27
Brown Shoe----100	46	47½
Preferred ----100	89½	90
Brunswick-Balke Collender pf.100	94	98
Brunswick Term & Ry Sec----100	4½	4⅝
Buckeye Pipe L.50	d 97	99
Burns Bros .--100	133	133¾
New preferred100	97½	98½
Prior pref----100	----	110
A stock------(†)	d 133	133¾
B stock------(†)	d 40½	41
Bush Terminal.100	78	92
Preferred 100	68	74
Bush Term Bldgs pf	96¾	97⅜
Butterick Co--100	27	28½
CaddoCentO&R100	13¾	14
Cal Pack Corp--(†)	d 79½	80
Calif Petrol----100	56	56⅜
Preferred ----100	95	97½
Calumet & Chic Can & Dock.100	----	----
Cambria Iron---50	d 39	42
Cambria Steel---50	d ----	----
Canada Cement 100	r 61⅞	62
Preferred----100	r 89½	89⅞
CanFdys&Forg 100	r ----	50
Preferred ----100	r ----	----
Can SS Lines--100	r ----	21¼
Preferred ----100	r 50¼	50½
CanadianCar&F100	r 26¾	27
Preferred ----100	r 56	56¾
Can Con Rub--100	r 135	----
Preferred ----100	r 65	----
Canad'n Explos.100	80	110
Preferred ----100	85	95
Can Locomotive100	r ----	76
Preferred ----100	r ----	85
Canton Co------100	----	----

a Purchaser also pays accrued int. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal, o Price *per cent* of par value.
r Canadian price. s Sale price. t New stock. u Ex-stock. div. x Ex-div. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per	share.
Caracas Sugar	50 d	13	16
Carbon Steel	100	19	22
1st pref	100	40	50
2d pref	100	16	20
Carib Syndicate	25 d	5⅜	5½
Carriage Fact	100 r	----	----
Preferred	100	----	----
Case(J I) Plow Wks Com (no par)	d	5¾	6
1st pref	100	25	29¼
2d pref	100	8	10
Case(J I) Thresh Mach pref	100	85	88
Case Lockwood & Brainard Co	100	250	----
Celluloid Co	100	105	108
Preferred	100	s109	s110
Central Aguirre Sugar Cos	20 d	69	71
Central C & C	100	----	74
Preferred	100	74	----
Cen Hud Stbt pf	100	----	----
Cent Leather	100	38½	39
Preferred	100	73¼	73½
Cent Sug Corp (†)	d	¾	1½
Preferred	100 d	2	4
Cert'n-teed Prod (†)	d	44	45
1st pref	100	92	92½
2d pref	100	82½	83
Champion Coated Paper	100	105	125
Preferred	100	95	----
Chandler Motor (†)	d	74⅜	74¾
Chesebrough Manufact'ng	100	190	195
Preferred	100	109	112
Chic Junc Rys & Un St Yd stpd	100	130	----
Preferred	100	91	----
Chic Pneu Tool	100	67	68
Chic Ry Equip	100	----	120
Childs Co	100	109	112
Preferred	100	105	107
Cin Tob Wareh	100	17	----
Cin Un Stk Yds	100	126	135
City Investing	100	56	62
Preferred	100	90	95
Clev Cliffs Iron	100	----	----
Cleveland Stone	100	----	----
Cluett, Peabody	100	53	54
Preferred	100	92⅜	96
Coca-Cola	(†) d	55⅜	55⅞
Collins Co	100	150	----
Colo Fuel & Ir	100	31½	32
Preferred	100	105	106
Colt's Patent Fire Arms M	25 d	25	26
Col Graph Mfg	(†) d	4¾	4⅞
Preferred	100	17¼	18¾
Comput-Tabulat & Recording Co	(†) d	76½	77½
Conley Foil (no par)	d	12½	14½
Consol Car Heat	100	21	23
Cons Cigar	(†) d	24½	30
Preferred	100	55	65
Cons Coal of St L	100	60	----
Consol Distrib	(†) d	¾	⅞
Cons Ice (Pittsb	50 d	---- s	3½
Preferred	50 d	---- s	24
Consol. Textile	(†) d	13½	13⅝
Cons Coal of Md	100	----	85
Consumers Co	100	5¼	6
Preferred	100	61	----
Continental Can	100	65	66
Preferred	100	103½	----
Cont Candy	(†) d	----	----
Continental Mot	10 d	8⅛	9
Preferred	100	89	91
Continental Oil	100	142	146
Corn Prod Refg	100	103¾	104
Preferred	100	116	118
Cosden & Co com (†)	d	42⅞	43
Preferred	5 d	4⅛	4¾
Cramp (Wm) & Sons Sh & E Bld	100	----	----
Vot trust ctfs		52	53½
Crescent Pipe L	50 d	33	35
Crex Carpet	100	34	44
Crock-Wheeler	100	50	60
Preferred	100	85	95
Crucible Steel	100	64	64¼
Preferred	100	90	92
Cuba Cane Sugar (†)	d	16	16⅛
Preferred	100	34½	35
Cuban-Am Sug	10 d	22¼	22½
Preferred	100	94	94½
Cudahy Pack com		65	96
Cumberl Pipe L	100	140	150
Cupey Sug com	100	40	60
Preferred	100	50	70
D H Holmes Ltd	100	210	----
Davis C & C	100	57	64
Davison Chem	(†) d	60½	61
Deere & Co pref	100	72	75
D L & W Coal	50 d	89	91
Diamond Match	100	112	----
Dixon (J) Cruc		----	----
Dodge Mfg pref	100	----	k96
Dominion Bdge	100 r	----	71
Dom Coal pref	100 r	68	----
Dominion Glass	100 r	65	67
Preferred	100 r	----	95
Dom I & S pref	100 r	74	----
Dom St Corp com	100 r	28½	29
Preferred	100 r	74	75½
duPont (E I) de N & Co com	100	100	103
Debent stk	100	78	80
Durham Hosiery	50 d	19	28
Preferred	100	----	87
Eagle Lock	25 d	54	56
Eastern Steel	100	20	30
1st pref	100	----	----
Eastm Kod N J	100	750	760
Preferred	100	107	----
New Com	(†) d	76	77
Edm's & Jones Cor	d	15	18
Preferred	100	78	83
Elec Bd & Sh pf	100	95½	96½
Elec Stor Batt	100	169½	170½
Elgin Nat Watch		38	40
Elk H Coal Corp	50 d	21	22
Preferred	50 d	36	38
Ely Walker Dry Goods	100	125	135
1st preferred	100	99	101
2d preferred	100	----	78
Emerson-Brant	100	6½	8
Preferred	100	28	29⅞
Empire St & Ir	100	15	----
Preferred	100	63	----
Endicott-Johnson	50 d	84½	85
Preferred	100	111	----
Eureka Pipe L	100	101	103
Fairbanks Co	25 d	18½	25
1st preferred	100	----	----
Fajado Sugar	100	56	58
Famous-Players Lasky Corp	(†) d	81¾	82
Preferred	100	94¼	95
Far & Ship Tob Warehouse	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
Fay & Egan com	100	----	40
Preferred	100	71	77
Federal Sug Refg	100	100	105
Preferred	100	100	105
Firest T & Rub	10 d	64	66
6% pref	100	85	88
7% preferred	100	87½	----
Fisher Body	(†) d	115¾	117
Preferred	100	103	105
Fish Body Ohio pf	100	95	97
Fisk Rubber com	25 d	18⅜	18½
Ford Mot of Canada	r	360	370
Foundation Co	d	55	65
Franklin (HH) Mfg		43	46
Preferred		90	95
Freeport Tex Co	(†) d	17	17⅛
Gair (Robt) Cop	100	95	100
Galena-Sig Oil	100	54	56
Pref (old)	100	108	112
Pref (new)	100	102	105
Gaston Williams & Wigmore	(†) d		⅝ ¾
Gen Am Tank Car	(†) d	60½	61
1st preferred	100	96	98
Gen Asph com	100	62⅝	63¼
Preferred	100	92½	98
Gen Baking	100	97½	99
Preferred	100	106½	109
Gen Cig com	100	71½	72½
Preferred	100	101	105
Deb Pref	100	99¾	100
General Electric	100	162½	163
Gen Fireproof'g	100	71	73
Preferred	100	94	96
Gen Motors (no par)	d	12¾	12⅞
Preferred	100	78½	79½
Deb 6% stk	100	78½	79½
Deb 7% stk	100	93¼	94
Gen Petrol	100	110	111
Preferred	100	95	----
Gen Ry Signal	100	50	60
Preferred	100	70	80
Gen Tire & Rub	100	200	----
Preferred	100	90	100
Gillette Saf ty Raz	(†) d	204	208
Gilliland Oil pf	100	55	70
Glen Alden Coal	(†) ds	47	s 47½
Globe-Wernicke	100	95	102
Preferred	100	98	102
Godch'x Sug Inc	(†) d	16	19
Preferred	100 d	63	68
Goodrich (B F)	(†) d	41¼	41⅞
Preferred	100	89	90½
Goodyear Tire & Rubber com	100	13	13½
Preferred	100	36	38⅛
Prior pref	100	70	72
Goodyear T & R of Canada pref	100	65	----
Gorham Mfg pf	100	50	----
Gorton Pew Fish	50 d	----	----
Preferred	100	----	----
Grasselli Chem	100	----	131½
Preferred	100	101½	102
Gray & Davis	(†) d	17	17⅝
Gray & Dudley	100	95	100
Gt A & P Tea pf	100	102	104
Great Lakes Tow	100	50	55
Preferred	100	83	87
Great West Sug	100	159	163
Preferred	100	103	105
Guantanamo Sug	(†) d	11½	11¾
Preferred		84	92
Gulf States Steel	100	82⅛	83
1st pref tr ctf	100	96	----
Habishaw Electric Cable	(†) d	2⅜	2½
Hale & Kilburn	100 d	4	6
Preferred	100	22	24
Hall Switch & Sig	100 s	4	s 5
Preferred	100 s	9	10
Harb-Walk Ref	100	----	----
Preferred	100	----	s 100
Hartman Corp	100	85	95
Hart, Schaffner & Marx	100	75	77
Preferred	100	106	----
Hask & Bark Car	(†)	----	----
Havana Tob	100	----	----
Preferred	100 s	1	s 1¼
Hawaiian Com & Sugar	25 d	39½	----
Helme (GW) Co	100	148	153
Preferred	100	110	113
Hendee Mfg	100	----	----
Preferred	100	83	88
Hercules Powder	100	150	154
Preferred	100	98	100
Herr-H MarSafe	100	----	----
Heywood-Wakefield Co	100	112	116½
Preferred	100	101	105
Hock Val Prod	10 dn	2	4
Holly Sug Co	(†) d	13	14
Preferred	100	40	42
Holyoke Wat Po	10	400	----
Hood Rubber	(†) d	48½	49½
Hooven Owens & Rentschler pf	100	70	95
Houston Oil ctfs	100	79	79¼
Preferred ctfs	100	83½	85
Div oblig	F&A d	99¾	----
Howe Scale pf	100	85	90
Hupp Motor	10 d	18½	18⅞
Hutch Sug Pltn	25 d	13¾	----
Hydraulic Pr Br	100	----	7
Preferred	100	43	45
Hydraulic Steel	(†) d	7½	7¾
Preferred	100	31	35
Illinois Brick	100	71	72
Illinois Pipe L	100	187	190
Imperial Oil	25 d	111	113
Imperial Tob of Canada com	5 d	4	6
Imperial Tobacco of G B & I	d	12½	13
Independ Brew'g	50 d	2	2½
Preferred	50 d	7	8
Independ Whse	100 n	90	102
Indiahoma Refg	5 d	4½	4⅝
Indiana Collieries	d	----	----
Indiana Pipe L	50 d	99	102
Indian Ref com	10 d	6¾	6⅞
Preferred		60	65
Ingersoll-Rand	100	148	158
Preferred	100	95	----
Inland Steel	25 d	54⅜	55
Intercont Rub	100	8	8¼
Int Agr Cor com	100	10¾	11
Preferred	100	39	39½
Inter Button Hole Sew Machine	10 d	4	5
Int Cement Corp	(†) d	35¼	36¼
Int Combust Eng	(†) d	25⅜	26
Int Educational Publish'g com	50 d	1	1¾
Preferred	50 d	8¼	9
Int Harvester	10	95	96
Pref	10	112	----
Int Mer Marine	100	23	23¼
Preferred	100	83¾	84¾
Inter Nickel	25 d	18¼	18½
Preferred	100	81	84
Inter Paper	100	50	50¼
Preferred	100	80	95
Pref stamped		67¾	68
Internat Petrol	(†) d	20¾	21
Inter Salt	100	63	66
Inter Silver	100	20	30
Preferred	100	93	96
Int Text Book	100	69¾	70¾
Invincible Oil	50 d	18⅛	18¼
Iron Prod Corp	(†) d	31	31¾
Preferred	100	----	90
Iron Steamer Co	dn	5	10
Island Oil & Trans	10 d		⅞ ¾
J T Montgomery	100	85	95
Preferred	100	101	107
Jewel Tea	100 d	20	20¼
Preferred	100	67	69
Johnson Tin Foil & Metal	100	85	95
Jones-Pratt Co	100	235	----
Jones Bros Tea	100	41⅝	41¾
Jonas Cent Sug	100	50	100
K C Stk Yds of Mo			
Common	100	53	56
Preferred	100	63½	67
Kans & Gulf Co	10 d	5½	5¾
Kayser (Jul) & Co	100	90	105
1st preferred	100	120	----
Kelly-Springfield Tire com	25 d	50½	50⅝
8% preferred	100	101½	102
8% cum pref	100	83	85
Kelsey Wheel	100	103	105
Preferred	100	100	104
Kentucky Wag	100	----	25
Keyst Tire & R	10 d	21⅜	21½
Keystone Lumber	100	45	50
Preferred	100	112	116
Kidd Bakery pf	100	----	----
Kresge (S S) Co	100	140	144
Preferred	100	108	----
Kress (S H) & Co	100	80	100
Preferred	100	106	120
Lackawanna St	100	57¾	57⅞
Lake Sup Corp	100	9⅞	10
Lake of the Woods Milling	100 r	160	----
Preferred	100 r	109	----
Landers, Frary & Clark	25 d	54	55
Lanst Monotype	100	75	80
Larkendale Co	100 r	87½	87⅞
Lee Rub & Tire	(†) d	34	34⅝
Lehigh Coal & Nav	50 d	73½	74
Lehigh Val Coal Sales	50 d	72	74
Leh & Wilkes Barre Coal	50 d	100	----
Libby, McNeil & Libby	10 d	2¾	2⅞
Liberty Mills	100	75	80
Library Bureau	100	----	110
Preferred	100	101	106
Lig & Myers Tob	100	165	169
Common B	100	160	165
Preferred	100	114	115
Liggett's Internat— Common	100	68	72
Preferred	50 d	49	50
Lima Locom	100	103⅞	110½
Preferred	100	108	113
Lindsay Light	10 d	5	5½
Preferred	10 d	7½	9
Lit Brothers	10 d	27	29
Loew's Inc	(†) d	17¼	17½
Loft Inc	(†) d	12⅜	12⅞
Loose Wiles Bis	100	48	49½
1st pref	100	99	103
2d pref	100	110	116½
Lord & Taylor	100	25	35
1st pref	100	100	110
2d pref	100	75	90
Lorillard (P)	100	148	150
Preferred	100	110	113
Lukens Steel	50 d	10	20
MacAndrews & Forbes	100	104	107
Preferred	100	95	98
Mack Inv Cos	100	91½	----
Preferred	100	64	69½
Mack Trucks Inc	(†)	46½	47
1st preferred	100	85	86
2d preferred	100	78	79½
Mag Chem Pdts	(†)	160	163
Mallinson (H R)	(†)	19½	20½
Preferred	100	81	90
Manati Sugar	100	46	47
Preferred	100	73½	75
Manhat El Sup	100	64⅛	64½
Manhat Shirt	25 d	39	39½
Preferred	100	100	110½
Maple Leaf Mill	100 r	125	----
Preferred	r	95½	----
Marconi Marconi Corp 1st pref	10 d	9	10
Marland Oil	(†) d	31⅜	31½
Martin-Rockwell Corp v t c	(†) d	20½	21⅛
Martin-Parry Cor	(†) d	31	31⅛
Mathieson Alkali	50 d	27	29
Maxwell-Mot A	100	63	68¼
Class B (no par)	d	19½	20
Maxwell Mot ctf	100	1	----
1st pref ctfs	100	5	----
2d pref	100	2	----
May (The) Dept Stores Co com	100	118¾	119½
Preferred	100	112	----
Mc Crory Stores	100	70	75
Preferred	100	97	102
Mengel Co	100	37	39
Merc Stores	100	125	130
Merg Linotype	100	151	----
Merritt Oil	10 d	12⅝	12¾
Mex Eagle Oil	5 d	14½	16½
Mexican Petrol	100	132¼	132½
Preferred	100	88	89
Mich Limest & Ch	25 d	19	21
Preferred	25 d	18	22
Mid States Oil	1 d	14⅞	----
Midvale St & Ord	50 d	37⅛	38
Midwest Refg	50	185	195
Miller Rubber	100	78	----
Preferred	100	88½	----
Mitchell Motors	(†) d	5	5½
Mohawk Rubb	100	82	95
Moline Plow 1st pref	100	7	10
Montgomery Ward Co, common	(†) d	22⅛	22¼
Preferred	100	----	----
Morse Twist Drill & Machinery	50 d	155	165
Mullins Body	(†) d	30⅜	31
Preferred	100	----	96¼
Nash Wareh & El	100	20	23
Nat Acme Co	50 d	20	20½
Nat Biscuit	100	150	152
Preferred	100	119½	121
Nat Candy	100	62½	63½
1st pref	100	101	----
2d pref	100	94¼	----
Nat Cloak & Suit	100	38	41
Preferred	100	86	90
Nat Conduit & C	(†) d	3	3¼
Nat Enam & Stpg	100	41¼	41⅝
Preferred	100	87	90
Nat Fire Proofg	50 d	9	9½
Preferred	50 d	19⅜	20
Nat Lead	100	92½	92¾
Preferred	100	110⅜	111
Nat Leather	10 d	2¼	2½
New stock	d	9¼	9⅞
Nat Oil	10 d	----	----
Preferred	10 d	----	----
Nat Ref com	25 d	43½	46
Preferred	100	120	----
Nat Sugar Refg	100	138	142
Nat'l Transit 12.50	d	30½	31½
Natomas Co of Cal preferred	100	6¾	----
New Departure Mfg pref	100	100	----
N J Zinc	100	143	147
New Mexico & Arizona Land	1 d	1⅝	1¾
N Y Air Brake	100	79	80

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-cash and stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100	34¼	35
Preferred 100	55	60
N Y Shipbldg (†) d	16¼	19
N Y Transit 100 d	174	177
Nicholson File 100	----	----
Niles-Bem-P'd 100	51	53
Preferred 100	80	90
Nor & W Stboat 100	185	----
North Amer Co 100	59⅞	80
Preferred 50 d	42¼	42½
Rights d	8	8¼
N. A. Pulp & Pap. † d	2⅛	3
North & Judd 25 d	46	47
Northern Pipe L 100	107	109
Nova Sc St & C 100	27	33
Preferred 100 r	----	----
Nunnally Co (†) d	11½	12
Ogilvie Fl Mills 100 r	228	----
Preferred 100 r	110	----
Ohio Body & Bl. (†) d	12½	12⅞
Ohio Fuel Oil 1 d	----	17½
Ohio Oil 25 d	316	320
Okla Prod & Ref 5 d	3¼	3⅜
Old Domin SS 100	70	----
Orpheum Circuit 1 d	19¼	19½
Preferred 100	----	----
Otis Elevator 100 x	139½	140
Preferred 100	95	96
Otis Steel (†) d	14	14¼
1st preferred 100	61	65
Owens Bottle 25 d	35¼	35¾
Preferred 100	101	----
Pac Coast Co 100	----	----
1st pref 100	30	50
2d pref 100	20	50
Pacific Develop 50 d	12¼	12⅜
Pacific Mail SS 100 d	13½	15
Pacific Oil (no par) d	60½	60¾
Packard Motor 10 d	11⅜	11½
Preferred 100	83¾	84¾
Pairpont Corp 100	160	----
Pan Am Petrol & Trans com 50 d	63½	63⅞
Com class B 50 d	56½	57⅜
Panhandle P. & R † d	7⅛	7¼
Preferred 100	60	79
Paragon Refg 25 d	13⅝	14
Preferred 100	70⅛	----
Parish&Bingham † d	13½	14
PeckStow&Wilc 25 d	28	----
Peerless Trk & M 50	39½	42
PennCoal&Coke 50	29½	33
Penn Salt Mfg 50 d	73	73½
PennSeab'sSteel (†) d	10⅜	10½
Penn Traffic 2½	----	----
Penn-Mex Fuel 25 d	31	33
Penney(JC)pref 100	97	99
Pettib Mulliken 100	----	----
1st preferred 100	----	----
Phelps-Dodge 100	165	180
Phila Insul Wire (†) d	36	37½
Phillip. J Corp (†) d	90	95
Preferred 100 d	90	95
Phillips Petrol (†) d	44½	44⅞
Pierce-Arrow Mot Car Corp(no par) d	21⅞	22
Preferred 100	44	44¼
Pierce Oil Corp 25 d	10	10⅜
Preferred 100	59	59½
Pittsb Brewing 50 d	2¼	3
Preferred 50 d	5½	7
Pitts Coal (Pa) 100	63½	64
Preferred 100	93	94
Pittsb Pl Glass 100	----	162
Pittsb Steel pf 100	89	90
Plant(TG) pref 100	----	s80
PlimptonMfgCo 100	95	----
Por-RicanATob 100	57	62
Scrip d	60	68
Post Cereal com (†) d	70¾	71½
Preferred 100	105½	106
Prairie Oil&Gas 100	615	620
Prairie Pipe L 100	230	233
Pratt&Whit pf 100	85	----
PressedSteelCar 100	80½	81
Preferred 100	97	93
Proc & Gamble 20 d	131	131⅞
Preferred 100 x	152	----
6% pref 100	105½	106⅛
Prod & Ref Corp. 50 d	36¼	36½
Preferred 50 d	43	45
Pullman Co 100	124½	125
Punta Alegre Sug 50 d	39½	40
Pure Oil Co 25 d	34¼	34⅜
Preferred 100	79	81
8% pref 100	101½	102¼
Quaker Oats 100	185	----
Preferred 100	----	96
Ry Stl-Spring 100	101	101¼
Preferred 100	110	114
Rainier Mot Corp(†) d	----	10
Preferred 100	----	78
Reece Button-Hole Machine 10 d	14	----
ReeceFold Mach 10 d	2¼	3
Reis(Robt)&Co (†) d	17	19
1st preferred 100	46½	49
Remington Typew- Common 100	33	34⅜
1st pref 100	73	78
1st pf ser S 100	----	----
2d pref 100	62	63
Reo Motor Car 10 d	23⅞	24
Replogle Steel (†) d	31¼	31½
Repub I & Steel 100 d	61⅝	61⅞
Preferred 100	91	93
Repub Motor Tr(†) d	7⅞	8
Reynolds (R J) Tobacco 25 d	65	85
B Com 25 d	46¼	46½
Preferred 100	112	112¾
Rome Brass&C 100	110	115
Rome Mfg 100	100	----
Royal BakPow 100	100	107
Preferred 100	91	94
Royal DutchCoNY d	62⅞	63
Saco-Lowell Co 100	135	140
Preferred 100	98	----
Safety CarH&L 100	74	76
St L Cot Comp 100	45	----
St L Rocky Mt & Pacific Co 100	30	35
Preferred 100	50	60
SantaCeciliaSug (†) d	4¼	5
Preferred 100	13	16
Sapulpa Refg 5 d	3¾	4
Savage Arms 100	20¾	21¾
Sav Riv Lum pf 100	9	11
Savan'h Sug com.(†) d	32	37
Preferred 100	84	87
Saxon Mot Cor (†) d	3½	3¾
Scovill Mfg 100	320	330
Sears, Roebuck & Co com 100	75¼	75¾
Preferred 100	102½	105
Shell Transp & Tr £2 d	45½	46¼
Shredded Wheat 100	----	----
Preferred 100	----	----
Sinclair Cons Oil(†) d	31⅞	32
Singer Mfg 100	97	99
Singer Mfg Ltd £1 d	----	2½
Sloss-Sheff S&I 100	44½	45
Preferred 100	74	90
Smyth Mfg Co 100	190	----
Solar Refining 100	365	375
Southern Pipe L 100	102	105
South Penn Oil 100	218	223
SoPortoRicoSug 100	45	48½
Preferred 100	88	92
S'west Pa P L 100	63	65
Spicer Mfg Co (†) d	18½	18¾
1st pref 100	83	89
Stafford Co pf 100	90	97
Stand Coupler 100	5	10
Preferred 100	----	----
Stand Milling 100	120	127
Preferred 100	88	90¾
Stand Oil (Cal) 25 d	113½	113¾
Stand Oil (Ind) 25 d	103⅝	103⅞
Stand Oil (Kan) 100	565	575
Stand Oil (Ky)— New w i 25 d	82	83
Stand Oil (Neb) 100	200	205
Stand Oil of NJ 25 d	188	189½
Preferred 100	114¾	115⅛
Stand Oil of NY 100	398	403
Stand Oil (Ohio) 100	460	480
Preferred 100	116	118
Stand Sanit Mfg 100	----	----
Preferred 100	----	----
Standard Screw 100	230	248
Preferred A 100	100	----
Stanley Works 25 d	46½	47½
Preferred 25 d	28	----
Steel Co of Can. 100 r	67¾	68
Preferred 100 r	95⅛	----
Steel & Tube pf 100	81½	83½
Stern Bros pref 100	103	105
Stetson (J B) 100	----	k 304
Preferred 100	----	s 135
Stew-War Speed (†) d	39¼	39½
Stromberg-Cairs 25 d	45	----
Stromberg Carb(†) d	53	54
StudebakerCorp 100 d	118¾	119¾
Preferred 100	109	110
Stutz Motor Car(†)	----	----
Submarine Boat (†) d	5¾	6⅛
Superior Oil (†) d	6	6⅜
Superior Steel 100	34	37
First pref 100	----	95¼
Swan & Finch 100	30	35
Sweets Co of Amer 10	d3⅝	3¾
Swift & Co 100 d	101½	102
Swift Internat 15 d	----	----
Swinehart T&R. 100	----	35
Temtor Corn & Fruit Prod A (†) d	2½	2⅝
Class B (†) d	30c.	40c.
TexasCompany 25 d	47⅜	47½
TexP'cCoal&Oil 1 d	29¼	29½
Tex Gulf Sulp 10 d	43½	43¾
Textile Bank'g 100	115	120
Tide Water Oil 100	134	136
Tobacco Prod 100	68¼	68¾
Preferred 100	93	94
8% scrip d	98	101
7% scrip d	98	101
Torrington Co 25 dx	68	70
Preferred 25 d	28	----
Transconti Oil (†) d	11¾	12
Transue & Williams Steel Forg (†) d	40	42
Troy Fdy&M pf 100	55	65
Underw Typew 100	142	150
Preferred 100	112	120
Un B&P Corp 100	64	66½
Un Carb & Carb (†) d	57½	58
Union Oil of Del(†) d	22½	22⅝
Union Oil of Cal 100	175	----
Un St YdsSo Om 100	95	----
Union Tank Car 100	101½	103
Preferred 100	105	107
United Alloy Steel † d	34½	34⅞
United Cig Stores of Am com 100	105	130
Preferred 100	106½	110
United Drug 100	71	71¾
1st pref 50	45	45⅝
United Dyewood 100	35	40
Preferred 100	70	80
United Fruit 100	142	142½
Untd PaperB'd 100	15½	17¼
Preferred 100	50	65
Untd Ret Stors (†) d	50¾	51
UntdShMachCor 25 dx	41	41½
Preferred 25 dx	26	26½
U S Bob & Shut 100	107	114
Preferred 100	97	103
USCastIP&Fdy 100	34½	34¾
Preferred 100	66½	68
U S Envelope 100	139	145
Preferred 100	108	110
U S Express 100	6⅜	7
U S Finishing 100	----	75
Preferred 100	83	88
U S Food Prod 100	5¼	5½
U S Glass 100	----	53
U S Ind Alcohol 100	51½	51⅝
Preferred 100	92	95
U S Play Card 2 d	74	75
U S Print & Litho common 100	30	35
1st pref 100	87½	89
2nd pref 100	40	42
U S Realty & Im 100	63	64
U S Rubber 100	64¾	65
1st preferred 100	103⅝	104¾
U S SmRef&Min 50 d	39½	40
Preferred 50 d	45	45⅞
U S Stamping 100	----	----
U S Steel Corp 100	98⅛	98¼
Preferred 100	119½	120
U S Tobacco (†) d	45	45¾
Preferred 100	109	111
Univ Leaf Tob 100	126	130
Preferred 100	101	104
Vacuum Oil 100	407	413
Vanadium Corp (†) d	42¾	42⅞
Vandalia Coal 100	1	----
Preferred 100	7	----
Van Raalte Co— 1st pref 100	92¾	93
Victor Talk M. 100	----	----
Va-Caro Chem. 100	33½	33¾
Preferred 100	78½	79½
Va Iron, C & C. 100	50	53
Preferred	73	74
V.Vivaudou, Inc(†) d	12⅛	12¼
Vulcan Detin. 100	----	----
Preferred 100	----	----
Waltham Watch 100	13¾	14
Preferred 100	45	46
Ward Bak. com 100	113	116
Preferred 100	103	104
Warwick I & St. 10 d	7¾	----
Washburn Wire 100	300	350
Preferred 100	105	110
Washington Oil. 10 d	20	30
Wash Market 50 d	30	----
Weber & Heilb (†) d	15	15½
WellsFargo&Co 100	78	80
Welsb'chCo com 100 d	45	----
West India Sugar Finan 100	50	100
Preferred 100	60	70
WestingAirBr'ke 50 d	94⅛	95
West'hse El&Mf. 50 d	61½	61¾
1st pref 50 d	70	73
Westmor'd Coal 50 d	----	69
W Va Pulp&Pap (†) d	40	45
Weym-Brut Co.—See U.S. Tobac.		
Wheeling Mold & Fdy, common (†) d	----	----
Preferred 50 d	----	----
Wheel SteelCorp 100	----	----
Preferred A 100	----	----
Preferred B 100	----	----
White Motor 50 d	47½	47⅝
White Oil (†) d	10⅜	10½
Wickwire-Spencer Steel Corp 5 d	18⅜	18½
Willys-Overland 25 d	7¾	8
Preferred 100	38½	40
Wilson&Co vtc. 100	46	47
Preferred 100	83	90
Winchester Co. 100	10	20
1st preferred 100	60	65
2d preferred 100	18	23
Woods Mfg 100 r	----	60
Preferred 100 r	----	----
Woodward Iron. 100	28	30
Preferred 100	57	60
Woolw'th(FW). 100	162¼	163
Preferred 100	118	120
Worthington Pump & Mach v t c. 100	51¾	52⅛
Pref A v t c. 100	91½	93
Pref B v t c. 100	74¾	----
Wright Areon (†) d	8⅞	9⅛
Yale & Towne. 100	290	300
Young (J S) Co. 100	85	87
Preferred 100	92	98
Youngstown Sheet & Tube (†) d	----	71
Preferred 100 d	107	----

b Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-cash and stock dividend. *v* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
3s Pan Can Nov 1938 Q-F	102⅜	103½	---
3s Panama Canal 1961 Q-M	88	91	---
3s Conversions 1946-47 Q-J	89	92	---
U S Ctfs of indebtedness	b3¾ %	3⅛ %	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	98½	99½	---
Fed F'm Loan 5s '38 M&N	100½	101½	---
Fed F'm L'n 5s '41 M&N	103¾	104	---
Farm Loan bonds issued by First Jt Stk Ld Bk, Chic	—		
5s 1937 M&N	101¾	102¼	---
U. S. Possessions—See Foreign Govt. p. 49			
ALABAMA			
4½s Renewal 1950	------	------	4.40
4s renewal Cl C 1956 J&J	------	------	4.35
3½s renewal Jan 1956 J&J	------	------	4.35
Birmingham 6s ref '23 F&A	------	------	4.85
7s June 6 1931 J&D6	------	------	5
5½s March 1 1927 M&S	------	------	4.85
5s School Apr 1 1950 A&O	------	------	4.60
5s School 1934 J&J	------	------	4.70
5s Fund Sep 20 '41 M&S	------	------	4.60
Jefferson Co—5s 1949	------	------	4.70
4½s July 1 1931 J&J	------	------	4.70
4½s Hospital 1963 J&J	------	------	4.60
Mobile—5s School '43 J&D	------	------	4.70
5s Dock Nov 1 1947 M&N	------	------	4.70
5s Refunding 1949 M&S	------	------	4.70
4½s Refunding 1937 A&O	------	------	4.70
4½s Water & Sew '39 J&J	------	------	4.70
Mobile Co 5s ref 1928 M&S	------	------	4.85
5s Road Feb 1932 F&A	------	------	4.85
5s Nov 1 1947 M&N	------	------	4.75
4s C H & Jail 1926 J&J	------	------	4.80

b Basis. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Montgomery—6s 1924..J&J			5
6s Jan 1 1951.....J&J			5
5s Funding 1940.....J&J			4.80
5s Nov 1 1950.....M&N			4.80
4½s Water 1928.....A&O			5
4½s Sch WW&Sew'44J&J			4.75
Montgom'y Co—5s '35..A&O			4.90
Selma—5s '27 opt '10..M&N		100	5
Sumter Co 5s 1950....F&A			5.25
ARIZONA			
4½s ref Apr '38 op '28 J&J15			4.40
Maricopa County S D No 1 5s March 1933.....Mar			5
Phoenix 4½s 1950 op '30J&J			4.75
6s Jan 1 1946.....J&J			4.75
5s School March 1933..			4.75
5s Jan 1 1954 opt 1934J&J			4.75
5s W W 1923-1950...J&J			4.75
Prescott—5s 1948.....J&J			5.25
Tucson—5s Water 1950..J&J			5
4½s W Mar 10'38 M&S10			5
ARKANSAS			
Ft Smith—5s 1926....A&O			7
5s W W 1922-1926...M&N			7
St Francis Lev D 6s '47..J &	b 5¾%	to 5½%	
5½s 1945-1964.....J&J	b 5¾%	to 5½%	
5½s 1950-1969.....J&J	b 5¾%	to 5½%	
5s 1949 opt 1929.....J&J	b 5¾%	to 5½%	
CALIFORNIA			
6½s Highw '27-'37....J&J3	b 4.60	to 4.30	%
4½s UnivbldgJan5'23-65J&J	b 4.60	to 4.30	%
4½s Highw 1936-48..J&J 3	b 4.60	to 4.30	%
4s Harb Imp 1985 op'50..J&J			4.15
4s Highw July 3 '22-'61..J&J	b 4.30	to 4.15	%
Alameda—4s '22 to '41..J&D			4.35
4½s Mun Imp '23 '48A&O			4.35
Bakersfield 5s 1922-52..A&O			4.40
Berkley 5s 1942-1951...J&J			4.35
5s School 1923-1955..J&J			4.35
Los Ang—4½s '22-'51..J&D			4.40
4s W ann 1922 to '45 M&N			4.40
3½s Water '22 to '41.A&O			4.40
4½s Sch 1922 to '44 J&D			4.40
5s Munic 1926-'61..F & A			4.40
5½s Harb Imp'22-'61M&N			4.45
Los Angeles City S D—			
5½s Nov 1922-34..M&N			4.45
5½s Nov 1935-60..M&N			4.45
Los Ang Co 4½s'23-'49 F&A			4.40
Oakland—5½s '23-'43..F&A			4.40
4½s Mun Imp '22-'43F&A			4.40
4½s Sch&cJne'22-'51.J&D			4.40
Oakland S D 4s '22-'44..J&J			4.40
Orange Co 5s 1923-45..M&S			4.40
Pasadena—4s Jan'23-'42J&J			4⅜
4½s Wat Pl't '22-'36..A&O			4⅜
Redlands—5s 1922-51..J&J			4.40
Riverside 5s 1922-53...J&D			4.40
Riverside Co 5s '25-'54 M&N			4.40
Sacramento 4s Jan'23-'45 opt			4.40
4½s Sew & Dr '27-'34 J&J			4.40
Sacram'to Co 4½s'22-46J&D			4.40
SanDiego 5s WW'22-'54A&O			4.50
5s Water 1934-53....F&A			4.50
4½s Wh & Har '23-'52J&J			4.50
SanFrancisco 5s g'22-'55 J&J			4.40
5s Munic 1922-1960..J&J			4.40
4½s Water 1924-29..J&J			4.40
5½s g July 1 '22-'44..J&J			4.40
SanJoaquinCo 5s '22-'49 J&J			4.40
San Mateo Co 5s '22-'42.J&J			4.40
Santa Barbara—5s gold Sch 1923 to 1941.....Jan 10			4.35
4½s gold Aug 1943..F&A			4.35
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 1 1926..M&S	100	101	
Canon C'y 5s '31 op '21M&N	99	100	
Colo Spgs 4s '29 op '14..M&S	93	95	
4s Ref Water Mar 1 1941	89	91	
Delta Co 5s ref'30 op'20 J&D	99	100	
Denver 5s Aug 15 '28..F&A15	101	103	
Denver (City and County)—			
4½s Water Nov '48..M&N	99½	100¼	
Garfield County—			
5s refdg May 1933 opt '23..	98½	100	
Grand Jct 5s '26 opt '21..J&J	98	100	
Las Animas Co 4½s '31..J&J	95	96	
PuebloCo4½sref 31op 21J&J	96	98	
Pueblo Co S D No 20 4½s 1932.....M&S	96	98	
Trinidad 5s '32 opt '22..A&O	98½	100	
CONNECTICUT			
*3½s Apr 1934.....A&O	b 4%	3.90%	
*4s July 1936.....J&J	b 4%	3.90%	
*5s July 1 1936.....J&J	b 4%	3.90%	
Bridgeport—5s 1925-49 J&D	b 4.40	to 4.25	%
4½s Bridge 1923-65..J&J	b 4.40	to 4.25	%
4½s Hgh Sch '23-'63..J&J	b 4.40	to 4.25	%
*4½s Sewer 1923-46..A&O	b 4.25	to 4%	
3½s Improvt 1922-41..J&J	b 4.40	to 4.25	%
*5s Constr'n '24-'48..J&D	b 4.25	to 4%	
Bristol 4½s Water 1939..J&J	b 4.15	4.10%	
*5s July 1 1926-55...J&J	b 4.40	to 4%	
Danbury 4s Water 1946..J&J			4.40
3½s Funding Oct '41 A&O			4.45
E Hartf *4½s'27-'46..M&N	b 4.30	to 4%	
East Hartford Fire District			
*5½s 1923-1926....M&N	b 4.40	to 4.25	%
*5½s 1927-1951....M&N	b 4.25	to 4%	
4s Water June 1933..J&D			4.40
Hartford 3½s Bdge '55 J&J			4.40
4s Water June '30-'39 J&D			4.40
*4s Water 1940-45..J&D			4
4½s Munic Bldg '33M&N			4.40
*4½s PermImp '22-27J&D	b 4.10	to 4%	
Hartford School Districts—			
*4½s Arsenal '22-'47 M&S	b 4.10	to 4%	
*4½s Northeast 1959 J&D			4
4½s Northwest 1945 M&S			4.40
*4½s 2d North 1944..J&J			4
3½s South Sept '55..M&S			4.40
4½s Southwest 1944 M&N			4.40
*4½s Wash't'n '26-'47 J&J	b 4.10	to 4%	
4s West Middle 1937..F&A			4.40

Bonds	Bid.	Ask.	To Net.
Meriden(C)4¼s '22-'25..J&J	b 4.50	to 4.40	%
Meriden(T) 4s '23 '35..M&N	b 4.50	to 4.40	%
Middletown (T) 3½s'24.J&J			4.05
*4s RR Ald Ref 1930..F&A			4
New Britain (C) 3½s'32.J&J			4.45
4s Munic Bldg 1948..J&J			4.45
4½s Water Aug '41..F&A			4.45
4½s Sch Aug '22-'43..F&A	b 4.50	to 4.40	%
4½s Sch Aug 1929..F&A			4.45
New Hav(C)3½s'25-'35A&O	b 4.50	to 4.35	%
4s Sewerage 1923-29..A&O	b 4.50	to 4.35	%
4½s Paving Mar 1936M&S			4.50
*4½s Paving Aug '37 F&A			4
*4½s Mch15'27,'35M&S15	b 4.05	to 4%	
5s'36, '37, '39, '40, '41 A&O	b 4.05	to 4%	
5s July 1 1924-1951..J&J	b 4.05	to 4%	
New Haven (Town)—			
*3½s AirLRR '22-'29 J&J	b 4.10	to 4.05	%
New Lon 3½s Wat '26..J&J			4.40
4s Munic Bldg 1933..A&O			4.40
4½s Park July 1942..J&J			4.40
Norwalk (C) 3½s 1929.J&J			4.45
4s Ref Sewer '27-'28..J&J			4.65
*4½s Improvt '22-'39 J&J	b 4.10	to 4.05	%
Norwalk(T) 4¼s '42..J&D			4.40
Norwich—3½s 1925...J&D	b 4.75	to 4.50	%
4s Gas & Elec 1931..A&O	b 4.60	to 4.35	%
4½s Water Mar '39 M&S	b 4.40	to 4.25	%
4½s Refunding 1938 A&O	b 4.40	to 4.25	%
Putnam(T) 4¼s '23-'46A&O	b 5%	to 4.40	%
4½s Water 1922-27..F&Ab			4.40
4½s Water 1928&'30F&A			4.40
Stamford (C) 4s 1942 M&N			4.40
Stamford(T) 4½s'23-'45.J&J	b 4.50	to 4.40	%
*Stratford 6s 1922-31..M&S	b 4.30	to 4.10	%
Torrington *5½s '30-'35J&J	b 4.25	to 4%	
*5½s Fund 1936-41..J&J	b 4.25	to 4%	
Waterbury3½sSch'23-32J&J	b 4.50	to 4.45	%
4s Park July '22-'58..J&J	b 4.50	to 4.40	%
4½s City Hall '24-'63.J&J	b 4.50	to 4.40	%
*4½s Water '49-'93...J&J	b 4.05	to 4%	
Windsor 6s 1922-26....J&J	b 4.50	to 4.40	%
West Hartf'd 4½s 1943.J&D			4.40
DELAWARE			
3s Dec 1 1927 opt '02..J&D			4.25
4½s Highway 1960....J&J			4.15
4½s Jan 1 1961.....J&J			4.15
NewCastleCo4½s'26-34J&D			4.40
4s Ref Dec '22 to '24..J&D			4.50
5½s 1924-1928.....J&J			4.50
5½s 1936-1944.....J&J			4.50
Wilm'gton—4½s'28-'37A&O	b 4.30	to 4.25	%
4½sBldg-Con 53-62 M&S			4.20
4s St & Sew Apr '25..A&O			4.30
5s (A & O) 1947-49..A&O			4.25
DIST OF COLUMBIA			
3.65s Fund curr 1924..F&A	97	100	
FLORIDA			
Dade Co 5s Oct 1947-54....			4.75
Duval Co 5½s'32 op'12M&N			5½
5s Armory 1944.....J&J			4.75
Everglades Drainage Dist—			
6s 1923-1935.....M&N	97	100	
6s 1933 to 1941.....J&J	106	109	
Hamilton Co 5s Feb 7 '48..			5.75
Hernando Co 5s 1944..J&J			5.75
Jacksonv 5s May 15'24.M&N			4.60
5s Improvt Jan 1 '36..J&J			4.60
4½s Feb 1937.....F&A			4.60
Jacksonv SDNo 1 5s Apr '45			5
Key West 5s 1942.....J&J			5.50
Miami 5s 1922-1944....J&J			5.15
6s School 1940.....J&D			5.25
Orange County 5s 1944..J&J			5.50
Pensacola 4½s ref 1941.A&O			5.15
6% School 1923-51...J&J	b 5.50	to 5.30	%
Polk Co 5s Road 1922-40...			5.40
St Petersburg 5½ 1949..J&J			5.15
Tampa 5s June'55 op'25.J&J			4.90
5s Mun Imp '62 op'32 J&D			4.90
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927.....F&A	101¼	101½	
Internal g 5s of '09 s f M&S	85	87	
4s £ loan of 1897....A&O	y$63¼	$64	
7% Treas notes '23.A&O	100	100⅛	
Belgian Government—			
7½s ext s.f. yly to'45 J&D	109	109¼	
6% notes Ext'l 1925..J&J	103¾	104	
8% Ext'l s f bds '41..F&A	107½	107¾	
Brazil 8% ext 1941..J&D	107¾	108	
British—Cons2½s op'23.Q-J	l 58¾		
4½s War Loan '25-'45J&D	l 96½		
5½s g Feb 1 1937...F&A	102⅞	103⅛	
5½s g conv Nov 1922..F&A	107⅛	107⅜	
5½s g conv Aug 1929..F&A	107⅛	107⅜	
Chili(Republic)8s 1941.F&A	105¼	105¾	
Ext 8s Oct 1 1926...A&O	102⅜	102⅝	
S F 8s Nov 1 1946..M&N	105¼	106	
Chinese Government—			
Hukuang Rys 5s £.J&D15	54	55	
5s of 1896 £ red 1933..A&O	l 91	93	
4½s of '98 £ red '44 M&S	l 78	80	
4s (of 1895) 1931....J&J	wf $73	$77	
Cuban 5s 1944 op 1911..M&S	90		
"Ext'l" g 4½s '49 op..F&A		80	
"Ext'l" g 5s 1949....F&A	89	90	
Treasury 6s 1929 J&D 30	85¼	86¼	
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	98½	98¾	
Denmark ext g 8s '45A&O15	111¼	111½	
Ext 6s Jan 1 1942....J&J	98½	99	
Dominican Republic—			
Cust's adm s f 5s '58..F&A	92	93	
8s Cust's adm 1925..J&D	104¾		
Dutch E Indies 6s '47..J&J	96½	96¾	
Ex s. f. 6s 1962.....M&S	96½	96¾	
Ext s f 6s 1962 w i....M&S	96½	96¾	
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	v$70½	$71½	
6% National loan of 1920	v$84	$86	
7½s External 1941..J&D	102¼	102½	
8% ext g loan '45 M&S 15	105½	106	
Hawaii, Territory of—			
4½s Sept 15 1949..M&S15	b 4.60	to 4.40	%
4s May 15 '46 op '36.M&N	b 4.60	to 4.40	%
4s Aug 1947 opt '37..F&A	b 4.60	to 4.40	%

Bonds	Bid.	Ask.	To Net.
Italian Gov 6½s serA'25F&A	96	96¼	
5% Int 1926-1941....J&J	u$41	$42	
5% Treasury notes 1925..	51¾	52½	
Japanese Government—			
4½s £ '25 opt '10..F&A15	c 91	91¼	
4½s £ 1925 opt 1910 (2d series).....J&J 10	c 89⅞	90¼	
4s £ '54 opt '10..J30 & D31	l 69	71	
4s £ Jan '31 opt aft'21..J&J	c 76⅞	77¼	
Newfound 6½s '36J&D 30	105¾		
Netherl'ds int 6s 1972..M&S	95	95¼	
Norway 8% ext 1940 A&O	111½	112½	
Paris-Lyons-Medit.—See Steam R R page 35			
Philippine Islands—			
5½s Imp Sept 1950..Q-M	103	104¼	
4s g L Pur '34 opt '14..Q-F	b 5.25	4.75	%
4s P Wks & Imp 1935.Q-M	b 5.25	4.75	%
4s Impt 1936 opt '16..F&A	b 5.25	4.75	%
Porto Rico 4½s '31-'34..J&J	b 4¾%	to 4½	%
4½s 1937-1940.....J&J	b 4.60	to4.40	%
4s Jan 1 1944-1950...J&J	b 4.60	to 4.40	%
4s gold 1922-1960....J&J	b 4.60	to 4.40	%
4s Road 1927 1930.. J&J	b 4¾%	to 4½	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941..A&O	110	110½	
Ext g 6sFeb 15 1947 F&A15	102¼	102½	
Rio Grande Do Sul (State) Brazil ext s f 8s Oct 1946..	104	104½	
Russian 6½s June 18 '19 J&J	25	27	
5½% Int Loan '26..F&A14	4¾	5¾	
5½% Ext Ln Dec'21..J&D	21½	24½	
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	105½	106	
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	95½	96	
Swedish 6s 1939....J&D15	102	102¾	
Switzerland—5½s 1929 F&A	101½	101¾	
S F gold 8s 1940.....J&J	116¼	116¾	
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	c 66½	67½	
4s gold 1954.....J&D	57	58	
Uruguay 8s ext 1946 F&A	106½	107¼	
FOREIGN CITIES, &c.			
Amsterdam(City)Holland7% int red beg Mar '22 M&N	t $395	$415	
Bergen (City) Norway—			
S f g 8s 1945.....M&N	110½	111½	
Berne (City) Switzerland—			
S f 8s 1945.....M&N	112¾	113½	
Bordeaux(City)6s '34 M&N	87½	87¾	
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £J&J	f 75½	78½	
Christiania (Norway) Sink fund g 8s 1945..A&O	110	110¾	
Copenhagen 4s of 1901.M&N	l 81	84	
5½s Munic. Ext. '44.J&J	92¾	93¼	
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A..F&A	111½	112	
Series B	111½	112	
Havana—1st 6s 1939...Q-J	84	90	
2d 6s.....Q-J	n 82	90	
Lyons (City) 6s 1934..M&N	87½	87¾	
Marseilles(City) 6s'34 M&N	87½	87¾	
Rio de Janeiro—			
S F 8s Oct 1 1946...A&O	104¼	104¾	
Ext s f 8s 1947 w i...A&O	104½	104¾	
8s Ext l ser 1923 31 M&N	99¾	100¼	
8s s f loan of 1909-34..J&D	76	79	
San Juan (City of) Porto Rico—			
8s Ref & Imp 1923 36..J&J	99¼	100½	
Sao Paulo (City), Brazil—			
8% Ext s f 1943...M&N	90	92	
Ext s f 8s, 1952.....M&S	105	105½	
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	86⅝	86⅞	
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52M&S	72	73	
Zurich (Switzerland)—			
8 f g 8s Oct 15 '45..A&O 15	112	113	
CANADA—*(New York Prices.)*			
Dominion of Canada—			
6½% gold notes 1929 F&A	101⅛	101¼	
5s 1926.....A&O	99⅛	99⅜	
5s 1931.....A&O	99	99⅛	
5s Mar 1 1937.....M&S	99	99½	
5s Oct 1931.....A&O	96	97	
5s May 1952.....M&N	100	100⅛	
5½s Vict Ln Dec '22..J&D	98	99	
5½s Vict Ln Nov '23M&N	98	99	
5½s Vict Ln Nov'24 M&N	97¾	98¾	
5s Dec 1925.....J&D	96	97	
5½s Vict Ln Dec '27..J&D	99	100	
5½s Vict Ln Nov '33M&N	100¾	101¾	
5½s Vict LnNov'34 M&N	99	100	
5½s Vict Ln Dec '37..J&D	102½	103½	
Alberta, Prov of6s '30 M&N			5.35
5% deb May 1 1925..M&N			5.50
4½% s f deb 1924...F&A			5.50
British Columbia (Province of) 6s June 30 1925..J&D30			5.60
6s Apr 25 1926.....			5.60
6s July 15 1926...J&J 15			5.60
Calgary 5s 1933.....J&J			5.80
5s June 15 1935...J&D 15			5.80
5s July 1 1945.....J&J			5.60
Calt 4½s Apr 18 '31..A&O 08			5.80
4½s ElPowJ'ne5'31 J&D5			5.80
Calif ax N S 4s July 1945....			5.25
5s Jan 1951.....J&J			5.25
Hamilton-4s Apr 1 '32 A&O			5.25
4s Elec L & P 1941..A&O			5.15
Lachine P Q 5s 1954...J&D			5.40
Maisonneuve Q 5½s'30 M&N			5.30
5½s May 1 1936....M&N			5.25
Manitoba, Province of—			
6s gold Apr 1 1925..A&O			5.50
5s gold Feb 2 1930..F&A2			5.30
5s Oct 1 1923.....A&O			5.50
4s gold 1930.....M&N			5.25
4s Drainage July 1 '29 J&J			5.30
Montreal 5s Dec 1 '45..J&D			5.20
5s s f Nov 1 1936...M&N			5.20
4½s May 1954.....			5.15
4½s Jan 1944.....J&J			5.15
4s May 1927.....M&N			5.35
4s May 1 1933 £....M&N			5.35
4s May 1 1944.....M&N			5.15
3½s Rfg May 1939..M&N			5.20

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. * Tax free in Connecticut. *z* Per £500 bond.

Bonds	Bid.	Ask.	To Net
New Brunswick 3½s '33 J&J	------	------	5.25
4s July 3 1930 J&J	------	------	5.30
4s 1932 opt 1902 J&J	------	------	5.30
4½s Dec 1 1925 J&D	------	------	5.50
5s Dec 1 1925 J&D	------	------	5.50
North Vancouver 5s '60 J&J	------	------	6.20
Nova Scotia, Prov, 5s '26 J&J	------	------	5.50
6s Nov 15 1930 M&N15	101	------	---
Ontario, (Prov of) 6s '23 A&O	------	------	5.40
6s Nov 15 1927 M&N15	------	------	5.35
6s Sept 15 1943 M&S 15	107½	109	---
5s Dec 1 1926 J&D	------	------	5.30
4½s May 1925 M&N	------	------	5.30
4s 1941 M&N	------	------	5.05
4s March 1 1926 M&S	------	------	5.30
3½s 1936 J&J	------	------	5.05
Ottawa City 5s '22-'45 J&J	b 5.40	to 5.20	%
6s Munic Imp '22-'50 J&J	b 5.40	to 5.25	%
4½s '25, '34, '35, '44 J&J	b 5.40	to 5.20	%
3½s Sew Sep 26 '28 M&S	------	------	5.35
Quebec, Province of—			
6s gold March 1 1925 M&S	b 5.50	to 5.30	%
5s June 1 1926 J&D	b 5.50	to 5.30	%
Quebec City 3½s g '30 J&J	------	------	5.25
3½s July 1 1958 J&J	------	------	5.25
Regina 5s 1929 J&J	------	------	5.80
St Boniface, Man, 5s '31 J&J	------	------	5.80
Saskatchewan, Prov 4s '23	------	------	5.50
Toronto 5s 1922 1936 J&J	b5.40	to 5.15	%
6s 1925-1929 J&J	------	------	5.35
6s 1930-1940 J&J	b5.35	to 5.25	%
6s 1940-1950 J&J	------	------	5.25
4½s 1923 J&J	------	------	5.40
4½s July 1 1925 J&J	------	------	5.35
4½s Jan 1 1949 J&J	------	------	5.10
4½s Jan 1 1955 J&J	------	------	5.10
4s £ July 1 1948 J&J	------	------	5.15
3½s July 1 1944-'45 J&J	------	------	5.05
Vancouver, BC, 5½s '39 A&O	------	------	5.50
4½s Nov 30 1924 M&N	------	------	6
4s St Imp Sept 9'27 M&S9	------	------	6
4s St Imp Sept 9'32 M&S9	------	------	5.75
Victoria BC 4½s Jan 23'24 J&J	------	------	6
Winnipeg, Man, 5s '44 A&O	------	------	5.20
6s Dec 1930 J&D	------	------	5.35
5s June 1 1926 J&D	------	------	5.40
4s Aug 1 1946 F&A 15	------	------	5.15
GEORGIA			
4½s ref 1935-1945 J&J	------	100	4.25
4s July 1 1928 J&J	------	------	4.30
3½s Jan 1923-1935 J&J	b 4.30	to 4.20	%
Albany—5s 1945 J&D	------	------	4.75
Athens—5s 1922 M&N	------	------	5
Atlanta 4½s 1923 J&J	------	------	4.60
4½s Jan 1 1940 J&J	------	------	4.35
4½s Sewer 1923-'40 J&J	b 4.60	to 4.35	%
4s Water May 31 '23 J&J	------	------	4.60
3½s July 1 '31 & '33 J&J	------	------	4.50
Augusta 4½s May 1 '24 M&N	------	------	4.60
4½s Flood Prot '42 M&N	------	------	4.40
4s refunding 1934 J&J	------	------	4.45
3½s April 1930 A&O	------	------	4.50
Clarke Co 5s 1923-'41 J&J	b 4.90	to 4.75	%
Columbus 5s 1922 J&J	------	------	4.75
5s W W 1922-1944 J&J	b 4.75	to 4.60	%
4½s Refunding 1939 J&J	------	------	4.60
Macon—5s July 1923 Q-J	------	------	4.75
4½s Oct 1926 Q-J	------	------	4.70
4½s W W 1922-'36 J&J	b 4.75	to 4.60	%
4s Pav & Sew '22 to '39 J&J	b 4.75	to 4.50	%
Pulaski Co 5s 1932-1948 J&J	------	------	5
Rome 4½s 1926 J&J	------	------	4.85
4s Munic bldg '25-'39 A&O	b 4.80	to 4.70	%
Savannah—4½s ref '43 J&J	------	------	4.40
4½s Drainage 1944 F&A	------	------	4.40
4½s refunding 1959 F&A	------	------	4.40
Spalding County—			
5s Dec 1 1923-1930 J&D	------	------	4.85
Swainsboro 6s '25-'50 A&O	b 5.25	to 5.00	%
Valdosta 5s 1923-'42 Jan	b 4.85	to 4.70	%
Ware Co 5s Sch '25-'31 J&J	------	------	4.85
5s Road 1932-1949 J&J	b 4.85	to 4.70	%
Watkinsv S D 6s '31-'50 M&N	------	------	5.30
Woodbury 6s '27-'49 J&D	------	------	5.30
IDAHO			
5½s Impt 1941 A&O	------	------	4.35
4½s Cap Bldg '30-'39 J&J	------	------	4.35
4½s May 1 '31 op '21 J&J	------	------	4.35
4½s Highway '35 op '25 J&J	------	------	4.35
4½s Highw '37 op '27 J&J	------	------	4.35
4s Jan 1 1934 op 1924 J&J	------	------	4.35
Blaine Co 5s Feb '23-'31 J&J	------	------	5
Boise City 5s '22 op '12 J&J	------	------	5.25
Boise C'y SD 5s '25 op '15 M&N	------	------	5.25
6s July 1 1940 J&J	------	------	5¼
Shoshone Co 5s '22 to '24 J&J	------	------	5½
ILLINOIS			
Chicago 4s 1923 to 1924 J&J	------	------	4.25
4s gJudg 1923 to '24 J&J	------	------	4.25
4s g Gen Corp '23-'25 J&J	------	------	4.25
4s 1923 to 1927 J&J	b 4.25	to 4.20	%
4s 1928 to 1935 J&J	b 4.20	to 4.15	%
4s Jan 1930 & 1931 J&J	------	------	4.15
4s Jan 1937-1939 J&J	------	------	4.15
So Park 4s '22 to '24 J&D	------	------	4.25
Lincoln Park 4s 1923 J&J	------	------	4.25
No W Pk 4½s '22-'27 J&J	b 4.30	to 4.25	%
No W Pk 4½s '22-'28 J&J	b 4.30	to 4.25	%
W Chic Pk 4s '22-'27 J&J	b 4.30	to 4.25	%
W Chic Pk 4s '22-'27 J&J	b 4.30	to 4.25	%
Chicago Sanitary District—			
5s July 1 1922 J&J	------	------	4.25
4½s July 1 1923-1926 J&J	------	------	4.25
4s Dec 1 1922 to 1923 J&D	------	------	4.25
4s Sept 1922-1931 M&S	b 4.25	to 4.15	%
Cook Co—4s 1922-'25 M&S	------	------	4.20
4½s 1925-1940 A&O	b 4.20	to 4.10	%
4s Ser K 1922-1931 J&D	b 4.20	to 4.10	%
4s Ser M 1922-1933 J&D	b 4.20	to 4.10	%
4s Forest Pres '23-'34 A&O	b 4.25	to 4.15	%
3½s g 1923 J&J	------	------	4.20
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.50
Joliet—5s 1922-1925 M&S	------	------	4.50
Moline 4½s 1922-'32 J&J	b 4.50	to 4.35	%

Bonds	Bid.	Ask.	To Net.
Peoria 4½s '22-'24 June 1	------	------	4.50
Rock Island 5s 1922-1923	------	------	4.50
INDIANA (*see foot note o*)			
Cass County—			
o4s Bridge 1922-33 M&N15	ob4.50	to 4.40	%
oEvansville—4s Ref 32 J&J	o	------	4.40
o4s Ref 1942 J&J	o	------	4.25
oFloyd Co 4s 1923-'30 J&J	ob	------	4.40
oFtWayne S D 4s '22-'23 A&O	o	------	4.40
oFranklin Co 4s '22-'30 J&D	ob	------	4.50
oHendricks Co—			
4s C H Jan 15'23-'32 J&J15	ob	------	4.50
oHuntington Co 3½s '22-'24 J&J	o	------	4.50
Indianap—4s Mar 1 '24 J&J	------	------	4.40
4s Park Imp Jan 1 '27 J&J	------	------	4.25
o4s Fire Dept J'ne1 '41 J&J	o	------	4.25
o4⅛sSch Jne15' 40 J&D 15	------	------	4.25
o3½s Hospital 1936 J&J	o	------	4.25
o3½s City Hall 1939 J&J	o	------	4.25
oIndianap S D 4s '22-'26 J&J	o	------	4.25
o4s Bldg Sept 1 1946 J&J	o	------	4.25
o3½s July 1 1941 J&J	o	------	4.25
o5s Oct 20 1925-39 A&O 20	o	------	4.25
Jeffersonville—			
o3½s Refund 1925 M&N	o	------	4.50
oKokomo 4s 1926-1931 M&S	o	------	4.50
oLa Porte Co 5s '22-'28 J&D	o	------	4.50
oLogansp t 3½s '26 op '16 J&J	o	------	4.50
o4½s Sch H '22 '37 J&D 15	b 4.50	to 4.40	%
Marion Co—4s Ref '27 J&D	o	------	4¼
o3½s Bridge 1924 J&J	o	------	4¼
o3½s Refund 1925 J&D	o	------	4¼
Michigan City—			
o4½s School 1922-24 J&J	o	------	4½
oRichmond—4s 1927 M&S	o	------	4½
oSt Jos Co 3½s '22-'24 A&O	o	------	4½
o3½s 1923-1926 F&A	o	------	4½
oSouth Bend—4s 1925 J&J	o	------	4½
o5½s 1931 M&S	------	------	4.40
o5½s 1941 M&S	------	------	4.30
South Bend School District—			
o4s Apr 17 '22 '27 F&A	ob	------	4.50
Terre Haute—4s 1927 A&O	o	------	4.50
o4s Sewer 1930 F&A	o	------	4.40
oTerre H Sch C4s '22 '31 M&S	ob	------	4.40
oVigo Co 4½ Dec 16'22-27 J&D	o	------	4.40
o4s Bridge 1923 J&J	o	------	4.40
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923 31 M&N	------	------	4.40
Burlington 4½s '22-'33 M&N	------	------	4.40
Council Bluffs—			
4½s wat-wks '23 '30 M&N	------	------	4.40
Crawford Co 5s '22-29 M&N	------	------	4.40
Cushing 5s School 1939 M&N	------	------	4.40
Davenport 4s 1922-'29 M&N	------	------	4.50
Davenport S D 4½s '25 J&J	------	------	4.50
Des Moines—			
5s Municip 1922 1957 J&J	b4.35	to 4.20	%
4½s 1923 1931 M&N	b4.35	to 4.20	%
4s City Hall 1922-26 J&J	b4.35	to 4.20	%
6s Gen Obli 1931-'40 J&J	b4.35	to 4.20	%
Des M Ind S D 4½s '32 J&J	------	------	4.25
Dubuque Co 4½s '22-'31 J&J	------	------	4.25
Fort Dodge 5s Fund '39 A&O	------	------	4.25
Fremont Co 5s '22-'35 J&J	------	------	4.30
Greene Co 5s 1922-25 A&O	------	------	4.40
Jackson Co 5s 1922-30 A&O	------	------	4.40
Marshalltown Ind S D—			
4½s July 1922 J&J	------	------	4½
5s City Hall 1925-39 M&N	------	------	4.40
O'Brien Co 5s 1923 25 F&A	------	------	4.60
Ottumwa 4½s June 1936	------	------	4.25
Polk Co 4½s '22-'32 A&O 15	------	------	4.30
4s Court H'se '22-'24 A&O	------	------	4.50
5s Funding 1922-35 J&J	------	------	4.25
Sioux City—			
6s Park Aug 15'35-45 F&A 15	------	------	4.25
6s Ref Aug 15 1940 F&A 15	------	------	4.25
Sioux City S D 5s 1941 J&J	------	------	4.25
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	4.30
Woodbury Co 5s '25-'32 J&J	------	------	4.30
KANSAS			
Atchison Co—			
4s Refund '29 op '14 J&J	------	------	4.50
Emporia—			
4½s Dec '29 op '19 F&A	------	------	4.50
Emporia SD 4½s '32 op '22 J&J	------	------	4.50
Ft Scott 4½s '35 op '10 M&S	------	------	4.50
Galena—			
5s W W 1922-1943 J&D	------	------	4.60
Hutchinson—5s 1931 A&O	------	------	4.50
4½s Pub Bldg '61 op '31 J&J	------	------	4.50
Kansas City—			
5s Feb 1 1923-1925 F&A	------	------	4.50
4½s Wat&El L 1922 A&O	------	------	4.50
4½s Sch Bldg 1929 J&J	99	100	---
4½s Wat Plant Pur'39 J&J	99½	101	---
4½s Refg Feb 1 '29 F&A	99	100	---
4½s Imp July 18 '49 J&J	100	102	---
Morris Co 4½s '22-'23 J&J	------	------	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27 op '17 J&J	------	------	4.50
Shawnee Co—4s 1924 M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26 J&J	------	------	4.50
4½s Elec Light 1929 J&J	------	------	4.50
4s Water April 1 '24 A&O	------	------	4.50
Topeka S D 4s Jan 1925 J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919 J&J	------	------	4.50
4½s 1923 A&O	------	------	4.50
Wichita School District—			
4½s July 1 1923 J&J	------	------	4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4.40
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax exempt.			
Bell Co—			
6s Ct H Dec 15 '38 J&D 15	------	------	4.60
Covington—			
6s WW Jan 15'23 26 J&J 15	------	------	4.80
6s WW Jan 15'23 31 J&J 15	b 4.80	to 4.65	%
6s WW Jan 15'32-61 J&J 15	b 4.65	to 4.60	%
4½s W W 1922-1951 J&J	------	------	4.85
4s Redemption 1922 F&A	------	------	4.85
4s Water 1927 J&J	------	------	4.75
4s Fundg 1952 op '42 F&A	------	------	4.60
Fayette County—			
4½s g Fund '23 to '24 J&J	------	------	4.75
Frankfort 4½s '27 opt '17 J&J	------	------	4.75
Franklin Co 5s '22 to '24 J&J	------	------	4.75
Harlan Co—			
5s Rd & Bldg '23 '46 M&S	b 4.75	to 4.60	%
Lexington 4s 1945 F&A	------	------	4.30
Lexington S D 4s 1938 J&D	------	------	4.35
Louisville—			
5s School 1962 A&O	112¾	------	---
4½s Hospital 1951 M&S	101¾	------	---
4½s School impt '54 A&O	101¾	------	---
4s Mun Imp 1923 J&J	98½	------	---
4s do Dec 1 '28 Q-M	96¼	98	---
4s Park 1930 J&J	93	------	---
4s Refg July 1 1937 J&J	93	------	---
4s Sewer 1947 F&A	94	95	---
4s Louisv W Co 1946 J&J	93	------	---
4s Louisv Wat Co '50 F&A	93	------	---
3½s g Refg 1940 M&N	86	------	---
3½s Refunding 1943 J&J	86	------	---
3s Sewer & Park 1941 J&J	81	------	---
McCracken County—			
5s Ref 1933 op 1913 M&S	------	------	4.55
5s Ref 1933 op 1923 M&S	------	------	4.55
Owensboro—4s '31 op '11 J&J	------	------	4.60
4s Street 1930 op '15 J&J	------	------	4.60
LOUISIANA			
5s Port Comm'n '23-'54 A&O	------	------	4.75
5s Port Comm'n '24-'59 J&J	------	------	4.75
5s Port Comm '23-'55 J&D	------	------	4.75
4½s Ref 1922 1964 F&A	b 4.50	to 4.30	%
4½s Pt Comm '25-'57 M&S	------	------	4.65
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	100½	------	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	98	------	---
Caddo District Levee—			
5s 1951 op 1941 J&J	100	---	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	99	------	---
5s 1952 opt 1942 J&J	99½	------	---
5s Oct 15 1962 op '52 A&O	99½	------	---
5s Oct 15 1963 A&O 1	99½	------	---
5s 1957-1967 A&O15	99½	------	---
5s 1959-1969 F&A15	99½	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	101	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	100	------	---
New Orleans—			
6s g G S & D S July '22 J-Q	100	100¾	---
5s Premium J&J	f345	------	---
6s Premium (dr num) J&J	f350	------	---
5s 1922-1929 A&O	98	------	---
4s Floating debt '48 A&O	80	------	---
4s Constitutional '42 J&J	95⅜	96	---
4s Pubic Impt 1950 opt 1942 (old issue) J&J	92¾	93½	---
4s Pub Imp '42 op '28 J&J	93	93½	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	100½	105	---
Pasquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	90	---
Pontchartrain District—			
D 6s 1944 M&N	105	------	---
5s July 1968 J&J	100	------	---
Red River A & B B Dist—			
5s 1950 Series B A&O	100	------	---
5s Mar 1953 op '43 M&S	100	------	---
5s 1965 Ser D F&A	100	------	---
Sreveport—			
5s 1929-1931 F&A	------	------	4.65
5s 1932-1936 F&A	------	------	4.60
5s 1937-1961 F&A	------	------	4.55
4½s W W & Sew '22 J&J	b 4.65	to 4.50	%
Tensas Basin Levee District			
5s Jan 1957 J&J	100	------	---
MAINE			
4½s Bonus Fund '22 '36 J&D	b 4.40	to 4.10	%
4s H way & Bge '23 54 A&O	b 4.40	to 4.10	%
4s Sept 1 1922-1953 M&S	b 4.40	to 4.10	%
4s Highway 1923 1936 M&S	b 4.40	to 4.10	%
4s Apr '28-'31 tax ex A&O	b 4.40	to 4.10	%
4s State Pier 1933-42 M&S	------	------	3.90
Auburn—3½s 1925 J&J	96½	------	---
4s 1935 & '40 tax ex'pt J&J	95	------	---
Bangor—4s Ref Water '35 J&J	95½	------	---
4s Fund '22-'30 tax ex J&J	98	------	---
Bath 4s Ref 1941 tax ex J&D	96	------	---
Biddeford 4s '23 '35 M&N	95½	------	---
Gardiner Wat Dist 4s '34 J&J	------	------	---
Kennebec Water District—			
3½s g 1925 M&N	95½	------	---
Kittery Water District—			
4s Jan 1923 to 1938 J&J	------	------	---
Lewiston 4s g Oct 1927 A&O	96	------	---
Portland—			
4s Aug 1 1929 tax ex F&A	97½	------	---
4s C H 1926-'45 tax ex A&O	b 4.57	to 4%	
4s High Sch 1937 tax ex	99	------	---
3½s g Ref July 1922 J&J	99½	------	---
Portland Bridge District—			
3½s July '22 to '39 M&S	b 5%	to 4.20	%
Portland Water District—			
4s Funding 1928 J&D	96	------	---
Saco 4s Apr 1939 A&O	94½	------	---
Washington Co. 4s 1928 J&J	96	------	---
Waterville—4s g July 1 1927	96½	------	---
3½s Sept 1935 M&S	88	------	---
MARYLAND			
4½s Aug 15 1922-33 F&A15	b 4.25	to 4%	
4s 1926 to 1928	b 4.25	to 4%	
4s 1928 opt 1923 J&J	b 4.25	to 4%	
4s Jan 1 1929 J&J	b 4.25	to 4%	
4s 1922-1929 F&A	b 4.25	to 4%	
4s Roads 1923-1930 F&A	b 4.25	to 4%	
3½s Roads 1923 to 1928	b 4.25	to 4%	

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.50
Baltimore—			
5s 1922-1946 ------ M&S	108	------	---
5s 1922-1961 ------ A&O	108	------	---
4½s Mar 1 1923-55 -- M&S	102	------	---
4½s Mar 1 1955 ---- M&S	102	------	---
4s Water 1926 ------ M&N	98	------	---
4s Aug 1 1951 ------ F&A	97	------	---
4s Annex 1954 ------ J&D	97	------	---
4s Parks 1955 ------ M&N	97	------	---
4s Mar 1 1961 ------ M&S	97	------	---
4s Aug 1 1961 ------ F&A	97	------	---
3½s July 1 1930 ---- J&J	95	------	---
3½s Imp 1940 ------ J&J	90	------	---
3½s Mar 1945 ------ M&S	89	------	---
3½s Refunding 1952 -- J&J	82	------	---
3½ Sew'age Imp '80 A&O	82	------	---
3½s Jan 1 1927 ------ J&J	85	95	---
Camberl'd 4½ WW '41 A&O	*b* 4.40	4.30%	---
4s Water 1923 ------ F&A	*b* 4.40	4.30%	---
Hagerstown—			
5s water 1938-1987 -- A&O	*b* 4.40	4.30%	---
MASSACHUSETTS			
4s 1922-52 (tax-exempt) Var	102	------	---
3½s gold Nov 1923 --- M&N	98	------	---
3½s g July 1 1935 ------ J&J	93	------	---
3½s 1956 reg (tax ex) -- J&J	94¼	------	---
3½s 1937 reg (tax ex) -- J&J	96	------	---
3½s Water 1942 ------ J&J	90¾	------	---
3½s g July 1944 ------ M&S	90¼	------	---
3s April 1 1929 ------ A&O	95¼	------	---
3s g May 1929 ------ M&N	97¼	------	---
3s Met Sewerage 1936 -- M&S	87¼	------	---
3s g July 1 1939 ------ J&J	95⅝	------	---
3s g Water Jan 1 1941 -- J&J	84½	------	---
Attleborough—4s 1924 J&J	98½	------	---
3½s March 1935 --- M&S	92	------	---
Beverley 4s 1923-1936 -- A&O	96½	------	---
Boston—			
4½s Tun 1960 tax ex A&O	106	------	---
4s July 1936 ------ J&J	97	------	---
4s Apr '23-'37 (tax-ex) A&O	98⅜	------	---
4s 1922-1939 (tax-ex) J&J	98½	------	---
4s Tunnel & Sub '48 J&D	95⅛	------	---
4s Sub 1957 tax-ex --- A&O	101	------	---
4s Sub 1958 tax-ex --- J&J	101	------	---
4s Tun&Sub'59 tax-ex J&J	101	------	---
3½s June 1 1923 ---- J&D	98½	------	---
3½s June 1 1924 ---- J&D	97⅞	------	---
3½s June 1 1932 ---- J&D	93⅜	------	---
3½s June 1 1934 ---- J&D	92½	------	---
3½s July 1 1935 ---- J&J	92	------	---
3½s June 1 1943 ---- J&D	89¼	------	---
3½s June 1 1944 ---- J&D	89	------	---
3½s July 1 1945 ---- J&J	88¾	------	---
Brockton 4s May 1927 -- M&N	97¼	------	---
3½s Water 1932 ---- M&N	93⅜	------	---
Brookline 4s 1923 ------ J&J	99	------	---
Cambridge—			
3½s Water May '25 -- M&N	96¾	------	---
3s Bridge 1941 ------ F&A	83	------	---
Chelsea—4s Park 1936 -- A&O	97	------	---
4s Oct 1925 (reg) --- A&O	98⅛	------	---
Everett—4s Sew 1929 -- M&S	96⅝	------	---
Fall River—			
4s June 1 1927 (reg) -- J&D	97¼	------	---
3½s Water Feb 1930 -- F&A	94	------	---
Fitchburg—			
4s May 1 1923 (reg) -- M&N	99	------	---
3½s Water 1926 ------ J&J	95¾	------	---
Gardner—			
4s Water 1923-1934 -- M&N	96¾	------	---
Gloucester—			
3½s Water '22 to '31 -- A&O	95	------	---
Hampden Co.—			
5½s Bridge 1924 ---- J&J	102	------	---
Haverhill—4s 1927 ---- J&D	97¼	------	---
Holyoke—4s gold 1927 -- J&J	97¼	------	---
3½s Dec 1922-1932 -- J&D	94½	------	---
Lawrence 4s 1924 ------ J&J	98½	------	---
Leominster—4s g 1925 -- A&O	98⅛	------	---
Lynn—4s July 1927 ---- J&J	97¼	------	---
4s July 1 1925 (reg) -- J&J	98⅛	------	---
3½s April 1 1932 ---- A&O	93⅜	------	---
Malden—4s 1924 ------ M&N	98½	------	---
3½s Water July 1 '24 J&J	97⅝	------	---
Marlborough 4s July '26 J&J	97½	------	---
Medford 4s Feb 1930 -- F&A	97⅜	------	---
5s Apr 1 1923-28 tax expt.	102	------	---
Melrose 4s June 1924 -- J&D	98½	------	---
Methuen 4s 1925 ------ F&A	98⅛	------	---
Middlesex County—			
4s 1922 to 1924 ------ J&D	99	------	---
Milton 3½s 1922 to '32 F&A	94¾	------	---
New Bedford 4s 1926 -- A&O	97½	------	---
4s Sewer 1923-41 (tax-exempt) ---------- M&N	100	------	---
3½s 1923 ---------- F&A	98½	------	---
Newburyport—			
3½s Water '22 to '34 J&D	94	------	---
Newton 4s 1935 ------ F&A	97	------	---
3½s Water Dec 1926 J&D	95¾	------	---
Northampton—			
3½s g 1922 to 1926 --- J&J	97⅜	------	---
Quincy 4s Sept 3 1922 M&S	99¾	------	---
3½s April '23 to '39 -- A&O	93½	------	---
Salem 4s Jan 1 '32-'54 tax ex	100½	------	---
Springfield 3½s 1935 --- J&J	92	------	---
3s Sewer 1930 ------ J&D	90½	------	---
Taunton—4s 1927 ------ J&D	97¼	------	---
3½s Sewer Dec 1 '30 J&D	94	------	---
Wakefield—4s '22-'33 A&O	97	------	---
Watertown—4s '22-'34 -- J&J	96¾	------	---
3½s 1923 to 1929 ------ J&J	95¾	------	---
Winchester 4s 1922-24 -- J&D	98¾	------	---
Worcester—			
4s Jan '23 (tax-exmpt) J&J	100	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *e o*)			
5½s July 15 1941 ---- J&J 15	*b* 4.40	4.30%	---
5½s Oct 15 1941 ---- A&O 15	------	------	4.25
5s Highway 1940 ---- J&D	------	------	4.20
Ann Arbor School District—			
4s Sept 1935 ---------- A&O	------	------	4.40

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-'36 F&A	*b* 4.40	to 4.30	%
Bay City—4s 1934 ---- J&J	------	------	4.40
Bay City Union S D—			
*o*6s 1926, 1931, 1936 -- J&J	*b* 4.70	to 4.50	%
Bay Co *o*4s Dec 15 1923 J&D	------	------	4½
Bessemer—5½s 1922-49 F&A	*b* 5%	to 4.60	%
Calhoun Co—			
4½s Road 1923-'26 -- A&O	------	------	4½
Detroit—			
o 6s Pub Serv '23-'29 -- J&J	*b* 4.50	to 4.40	%
o 6s Pub Serv '30-'51 -- J&J	*b* ----	------	4.40
*o*5½s Nov 1 1945 -- M&N	------	------	4.35
o 5½s Pub Util '23-'29 J&J	*b* 4.50	to 4.40	%
o 5½s Pub Util '30-'51 J&J	*b* 4.50	to 4.30	%
5s Pub Imp '23-'29 --- J&J	------	------	4.40
5s Pub Imp '30 '51. J&J	------	------	4.30
o 5s Jan 15 '36-'42 -- J&J 15	------	------	4.30
*o*4½s Pub Lib 1948 J&J 15	------	------	4.30
o 4½s, '32, '35-'42 J&J 15	------	------	4.30
*o*4s Aug 15 '22-'28 F&A 15	*b* 4%	to 4.40	%
*o*4s School 1946 ----- M&N	------	------	4.30
3½s Park 1930 ---- M&S	------	------	4.40
*o*Escanaba 4½s 1922-30 J&J	------	------	4.50
*o*Flint 4½s 1922-'39 --- F&A	*b* 4.50	to 4.25	%
*o*5s (Mar 15 & Apr 1) '31-50	*b* 4.50	to 4.25	%
*o*Genesee Co 6s 1923-31 M&N	*b* 4.60	to 4.55	%
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	4.30
4s Water Nov 15 '29 M&N	------	------	4.35
Highland Park 5s 1928 -- J&J	------	------	4.50
*o*4½s Sept 15 1934 -- M&S	------	------	4.40
Holland—4s Ref 1923 --- Feb	------	------	4½
Kalamazoo—*o* 4½s Sewer & Imp 1922-'25 ------ J&J	------	------	4.50
Kalamazoo S D No 1—			
*o*5s Sch '22-30 ---- M&S 15	*b* 4.50	to 4.40	%
Lansing—5s 1922 to '23 J&D	------	------	4.50
*o*5s Imp July 15 '23-32 J&J 15	*b* 4.50	to 4.35	%
*o*5s Sewer 1922-'26 J&D	*b* 4.50	to 4.40	%
*o*5s Jan 3 1923-1932 -- J&J 3	*b* 4.50	to 4.40	%
*o*4¾s Jan 3 1930-36 -- J&J 3	------	------	4.30
Marquette 3½s 1926 --- J&J	------	------	4.60
Muskegon—5s '22-'25 -- J&J	------	------	4½
4½s W-W 1923-'44 -- J&J	*b*4½%	to 4.35	%
4s May 1 1934 ------ M&N	------	------	4.40
Muskegon S D—5s 1942 July	------	------	4.40
Muskegon Co—4½s '32 J&J	------	------	4.40
Pontiac—4½s '31-'47 -- M&S	*b*4½%	to 4.40	%
5¾s Sewer 1924-1942 ----	*b* 4.60	to 4½	%
6s Wat Imp '22-'28 ------	------	------	4½
6s Wat Imp '29-'35 ------	------	------	4½
6s Wat Imp '36-'50 ------	*b* 4.60	to 4½	%
Port Huron 4s 1932 --- J&J	------	------	4.35
Saginaw—4½s Wat'25 M&N	------	------	4.50
Sault Ste Marie—4s '32 J&J	------	------	4.50
Wyandotte—4½s 1934 J&D	------	------	4.40
MINNESOTA			
5s ctfs of indebt 1923 -- F&A	------	------	4.90
AitkenCo4½s Dec'22-'24 Aug	------	------	5
Beltrami Co 4½s '22-'24 J&D	------	------	5.50
5½s Ditch 1923-34 -- J&D	------	------	5.50
6s Road 1930 ----------	------	------	5.25
Brainerd—5s Nov 1922-1929	------	------	4.60
Cass Co—5s Ct Hse '22 A&O	------	------	4.90
Duluth—5s g Wat&Lt'26 J&J	------	------	4.35
4½s g July 1 1926 ---- J&J	------	------	4.35
4s g Water & Lt '28 -- A&O	------	------	4.35
4s Water & Lt 1930 -- A&O	------	------	4.35
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.30
5s May 1 1923 ------ M&N	------	------	4.60
4½s Feb 1 '40 op '30 -- F&A	------	------	4.35
4s 1934 opt 1924 ---- A&O	------	------	4.60
Hennepin County—			
6s Bridge 1926-40 --- M&N	*b* 4.50	to 4.25	%
5½s Bridge 1926-40 -- M&N	*b* 4.50	to 4.25	%
4½s Court House '24 A&O	------	------	4.50
KoochichingCo 5s '23 '33 J&J	*b*6½%	to 6%	
5½s Ditch 1923-1935 -- J&J	*b*6½%	to 6%	
Minneapolis—			
5s 1922-1928 ------ J&D	*b* 4.60	to 4.50	%
5s 1929-1932 ------ J&D	*b* 4.45	to 4.40	%
5s 1935,'36,'40,'43,'45, '46,'47,'48,'49,'50 J&D	*b* 4.35	to 4.20	%
4½s 1922-1925 ----- J&D	*b* 4.65	to 4.40	%
4½s 1926-1935 ------	*b* 4.50	to 4.25	%
4½s Mar 1923 '37 --- M&S	*b* 4.50	to 4.25	%
4½s School 1941 ------	*b* 4.35	to 4.20	%
4s School Jan 1927 --- J&J	*b* 4.60	to 4.35	%
4s May 1 1927 ------ M&N	*b* 4.60	to 4.35	%
4s School Jan 1 1938 -- J&J	*b* 4.30	to 4.10	%
4s Improvement 1942 J&J	*b* 4.30	to 4.10	%
4s 1944 ---------- A&O	*b* 4.30	to 4.10	%
3½s School Jan 1 '29 J&J	*b* 4.50	to 4.30	%
3½s Water Wks '32 -- J&J	*b* 4.50	to 4.30	%
St Louis Co 5s 1923-29 J&J	*b* 4.40	to 4.30	%
5s Road 1931 ------ J&J	------	------	4.30
St Paul—			
6s Sch July 1 1951 --- J&J	*b* 4.30	to 4.15	%
5s Refg July 2 '22-'31 J&J	*b* 4.40	to 4.20	%
5s Sch July 1 1951 --- J&J	*b* 4.30	to 4.10	%
4½s July 1935 ------ J&J	*b* 4.30	to 4.15	%
4½s Park June 1 '43 J&D	*b* 4.30	to 4.10	%
4½s Sewer July 1 '43 J&J	*b* 4.30	to 4.10	%
4½s Water Aug 1 '43 F&A	*b* 4.30	to 4.10	%
4½s Ref J'ly 2 '22-'31 J&J	*b* 4.35	to 4.20	%
4½s Nov 1 1931 ------	*b* 4.35	to 4.20	%
4s Ref Mar 1 1939 --- M&S	*b* 4.25	to 4.10	%
4s Sew'age July 1 '39 J&J	*b* 4.25	to 4.10	%
4s Mar 1 1940 ------ M&S	*b* 4.25	to 4.10	%
3½s Apr 30 1922 --- M&N	*b* 5%	to 4.50	%
8'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Imp 1923-1930 --- M&S	*b* 4.50	to 4.30	%
5½s Imp 1931-1946 --- M&S	*b* 4.50	to 4.30	%
5½s Apr 1929-1934 --- A&O	*b* 4.50	to 4.30	%
4½s 1922-1934 ------ J&J	*b* 4.50	to 4.30	%
4½s July 1 1922-1935 --- J&J	*b* 4.50	to 4.30	%
4½s July 1 1936 ------ J&J	*b* 4.50	to 4.30	%
3½s Refund Jan 1 1927 J&J	*b* 4.50	to 4.30	%
3½s State 1934 op '14 -- J&J	*b* 4.50	to 4.30	%
Greenville—			
5s Refund Sept 1927 M&S	------	------	5.20
Jackson 5½s July 1 '33 J&J	------	------	4.85
5s Water Aug 1 1928 F&A	------	------	4.85
5s Water 1930 ------ F&A	------	------	4.80
5s June 1 1932 ------ J&D	------	------	4.80

Bonds	Bid.	Ask.	To Net.
Meridian—6s May '24 May	------	------	5
5s Dec 1 1939 ------ J&D	------	------	4.80
4½s Sch House 1941 J&J	------	------	4.75
Mississippi Levee Dist—			
5s May 2 1944 ------ M&N	------	------	5.25
5s July 1 1953 ------ J&J	------	------	5.25
4½s Sept 1934 ------ M&S	------	------	5.25
Vicksburg—			
5s St Impt 1923-'32 -- F&A	------	------	5
4½s Sewer Dec 1 '28 Dec	------	------	5
Yazoo-Miss Delta Levee Dist 6s 1947 option 1917 -- J&J	------	------	5.30
5s 1924-1954 ------ M&N	*b* 5.30	to 5.20	%
4½s July 1949 ------ J&J	------	------	5.20
4s 1952 option 1922 --- J&J	------	------	5.20
MISSOURI			
5s March 1930-1936 ----------	*b* 4.35	to 4.25	%
3½s Cap Bldg '22-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 ------ J&J	103	------	---
4½s Sept 1 1930 ---- M&S	98	------	---
4½s Mar 1 1933 ---- M&S	98	------	---
4s July 1 1924 ------ J&J	98	------	---
4s Market House '24 J&J	98	------	---
4s Water 1924 ------ J&J	98	------	---
4s July 1 1924 ------ J&J	98	------	---
4s Sept 1 1930 ------ M&S	95	------	---
Kansas City School Dist—			
4½s July 1 1933 ----- J&J	99	------	---
4½s July 1 1937 ----- J&J	97	------	---
4s July 1 1927 ------ J&J	96	------	---
4s Bldg 1932 ------ J&J	93	------	---
3½s Jan 1923 ------ J&J	98	------	---
3½s July 1925 ------ J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1922-1933 -- A&O	------	------	5.50
St Joseph 4s 1923 ----- F&A	*b* 5%	to 4.80	%
4s 1924 ---------- M&S	*b* 5%	to 4.80	%
4s 1926 ---------- M&N	*b* 5%	to 4.80	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.60	to 4.50	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.25	to 4.10	%
4s Insane Asy'm '28 A&O	*b* 4.25	to 4.10	%
4s Public Impt 1928 -- J&J	*b* 4.25	to 4.10	%
4s Public Bldg 1929 -- A&O	*b* 4.25	to 4.10	%
4s W W Renew '31 M&N	*b* 4.25	to 4.10	%
4s School 1937 ------ J&J	*b* 4.25	to 4.10	%
4s School 1938 ------ J&J	*b* 4.25	to 4.10	%
3.65s Ren June 25 '27 J&D	*b* 4.25	to 4.10	%
3½s April 1 1925 ---- A&O	*b* 4.25	to 4.10	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 -- J&J	------	------	4.80
Butte 5s 1923-1936 ---- J&J	*b* 4.80	to 4.65	%
Butte School Dist No 1—			
4½s 1924 opt 1914 --- J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	5
Daniels Co 6s 1933-1942 ----	------	------	5
Great Falls—			
5½s Sewer 1935 to '39 J&J	------	------	4.70
4s 1923 option 1914 -- J&J	------	------	5
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	5
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 ----- J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J 5s Fund Mar '31 op '21 J&J	------	------	4 90
Missoula 4½s '24 op '14 &J	------	------	5
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.90
NEBRASKA			
Douglas Co—4s '22-'28 A&O	------	------	4 40
Gage Co 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '23 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924 M&N	------	------	4.50
Omaha 5½s 1941 ------ M&N	*b* 4.60	4.30%	---
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 --- J&J	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.30
4½s W W Dec 15 '41 J&J	------	------	4.30
Omaha S D 4½s 1928 -- J&J	------	------	4.40
4½s July 1931 ------ J&J	------	------	4.40
5s 1948 ---------- J&D	------	------	4.40
5½s May 2 1951 --- M&N	*b* 4.60	4 40%	---
South Omaha 4½s 24 op '09 J&D	------	------	4.75
South OmahaSD—5s '23 J&J	------	------	4.75
5s Dec 1929 ------ J&D	------	------	4.75
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.60
Washoe CoSD 5s '23 to '29 M&S	*b* 5.75	to 5.40	%
NEW HAMPSHIRE			
4s Hospital 1922-'25 -- J&J	------	------	---
Berlin—4s Ref 1922 35 M&N	97½	------	---
Concord—4s 1923 ----- J&J	99	------	---
3½s 1924 to 1929 ---- J&J	96	------	---
Dover 3½s '28-'31 ---- J&D	94¼	------	---
Laconia—4s 1924 ----- A&O	98½	------	---
Manchester—			
4s 1922-'40 (tax ex) -- F&A	*b*----	------	---
Nashua—3s 1923 ----- A&O	97	------	---
Penacook 4s '24-'34 --- F&A	97	------	---
Portsmouth 4s g Sch '23 J&D	98¼	------	---
4s Ref Water 1932 ---- J&J	97	------	---
Rochester—4s 1922 --- J&D	99½	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	4.75
4½s School Jan 1943 J&J	------	------	4.50
Atlantic City—5s 1925 J&D	------	------	4.50
6s 1927 ---------- A&O	------	------	4.50
4½s g Water 1926 --- J&J	------	------	4.50
4½s Paving 1938 ---- J&J	------	------	4.30
4½s Jan 1 1945 ------ J&J	------	------	4.30
4s Water 1930 ------ J&J	------	------	4.30
Atlantic Co—6s R'd '26 J&D	------	------	4.35
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5
Au lub S D 6s '22-'40 -- A&O	*b* 4.75	to 4.50	%
Bayonne—5s Fund 1928 J&J	*b* 4.50	to 4.25	%
4s Jan 1 1923-1949 --- J&J	*b* 4.50	to 4.25	%
4½s Funding 1931 --- J&D	*b* 4.50	to 4.25	%
4½s Jan 1 1933 ------ J&J	*b* 4.50	to 4.25	%
4s Floating Debt 1928 J&J	*b* 4.50	to 4.25	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell, on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s'31-'34 J&D	b 4.25	to 4.10	%
5½s Dec 1 1935-'42 J&D	b 4.25	to 4.10	%
5s Dec 1944 J&D	b 4.25	to 4.10	%
5s Dec 15 1922-1955 J&D15	b 4.25	to 4.10	%
4½s 1923-1939 A&O	b 4.25	to 4.10	%
4½s Aug 1922-1938 F&A	b 4.25	to 4.10	%
4s Court Hse '23-'38 A&O	b 4.25	to 4.10	%
Bloomfield 5s 1923 M&N	------	------	4.80
Camden—4½s Wat '23 J&J	b 4.25	to 4.10	%
5½s Aug 1 '22-'61 F&A	b 4.25	to 4.10	%
4½s School 1943 A&O	b 4.25	to 4.10	%
4½s Water '23 to '60 M&N	------	------	4.10
4s Paving 1929 M&N	b 4.25	to 4.10	%
Camden Co 4½s 1933 F&A	------	------	4.25
4s 1944 J&J	------	------	4.25
Cape May—5s 1934 J&D	b 4.70	to 4.40	%
4½s School 1923-51 M&S	b 4.70	to 4.40	%
4½s 1923-1952 M&S	b 4.70	to 4.40	%
East Orange 4½s'25-45 F&A	------	------	4.25
5s Sewer 1923-1960 J&J	------	------	4.25
4s 1934 A&O	------	------	4.15
4s Water 1933 J&D	------	------	4.15
3½s Water 1933 A&O	------	------	4.15
Elizabeth—4½s 1955 J&J	b 4.50	to 4.25	%
4s 1922 op J&J	b 4.75	to 4.50	%
5½s Dec 1 1922-'46 J&D	b 4.50	to 4.30	%
6s June 1 1927 J&D	b 4.50	to 4.25	%
Englewood—4s Sep '35 M&S	------	------	4.60
Essex Co4½s Road '53 F&A	b 4.30	to 4.10	%
4½s L'd Purch '23-'46 J&J	b 4.30	to 4.10	%
4¾s Hospital '22-'49 F&A	b 4.30	to 4.10	%
4¾s Road '22-'36 F&A	b 4.35	to 4.15	%
4s 1926 F&A	b 4.50	to 4.25	%
4s Hospital 1946 F&A	b 4.30	to 4%	%
3 65s Park '23 to '35 F&A	b 4.30	to 4%	%
Essex Fells (Boro) 5s July 28 1923-1960	------	------	4.50
Fairview—6s 1944	------	------	4.60
Gloucester Co4½s'22-'26 var	------	------	4.40
Hackensack—4½s 1942 F&A	------	------	4.20
Harrison—4s 1930 J&J	------	------	4.35
Hoboken—4½s 1940 J&J	b 4.70	to 4.40	%
3½s 1931 M&N	b 4.70	to 4.40	%
5s School 1923-1954 J&J	b 5.70	to 4.40	%
6s Sewer June 1 '26 J&D	b 4.70	to 4.40	%
6s Pav & Sew 1926 F&A	b 4.70	to 4.40	%
Hudson Co—4½s 1948 A&O	b 4.35	to 4.15	%
4½s Road 1923 J&J	b 4.35	to 4.15	%
4½s May 1 1950 M&N	b 4.35	to 4.15	%
4s g Park 1959 & '54 M&N	b 4.35	to 4.15	%
4s gold Ref 1935 F&A	b 4.35	to 4.15	%
6s Road July 15 '25 J&J15	b 4.35	to 4.15	%
Irvington 5s School '63 J&D	------	------	4.50
Jersey City—6s 1926 J&D	b 4.25	to 4.15	%
5½s Sch 1942-1953 A&O	b 4.25	to 4.15	%
5½s Dec 1 1931-1933 J&D	b 4.25	to 4.15	%
5s gold assess 1924 M&N	b 4.25	to 4.15	%
4½s School 1922-58 J&D	b 4.25	to 4.15	%
4½s Refunding 1928 J&J	b 4.25	to 4.15	%
4½s School 1945 J&J	b 4.25	to 4.15	%
4½s Water 1961 A&O	b 4.25	to 4.15	%
4½s Park Mar 1961 M&S	b 4.25	to 4.15	%
4s Water 1932 A&O	b 4.25	to 4.15	%
4s Refunding 1949 F&A	b 4.25	to 4.15	%
Kearny 4½s 1936 F&A	------	------	4.45
4½s April 1962 A&O	------	------	4.45
Lodi—5s 1923-1947 J&J	b 5.10	to 4.60	%
Long Branch 5s 1943 M&N	------	------	4.65
4s June 1 1935 J&D	------	------	4.65
Lyndhurst 5s 1922-1957 J&J	b 5%	to 4.50	%
6s Imp 1926 J&D	b 5%	to 4.50	%
Mercer Co—4½s 1933 J&J	b 4.20	to 4.10	%
4s Road 1933 J&D	b 4.20	to 4.10	%
3½s April 1941 A&O	b 4.20	to 4.10	%
6s Road&Bdge'22-'34 F&A	b 4.20	to 4.10	%
Middlesex Co 4½s'24-'34 J&J	b 4.25	to 4.10	%
6s Road 1923-1931 J&D	b 4.25	to 4.10	%
4½s Fund July 1922-1939	b 4.25	to 4.10	%
4¼s Imp 1923-'32 A&O	b 4.25	to 4.10	%
3½s Bridge '23 to '31 J&J	b 4.25	to 4.10	%
Monmouth Co 6s 1926 M&S	------	------	4.35
Montclair 4½s Sch '41 A&O	b 4.25	to 4.15	%
4½s H Sch Bldg '44 J&D	b 4.25	to 4.15	%
3½s School 1932 J&J	b 4.25	to 4.15	%
Morris Co—4s '35 op '05 J&J	b 4.25	to 4.15	%
4½s 1942 opt 1922 J&J	b 4.25	to 4.15	%
Morristown 4½s '22-42 J&D	b 4.25	to 4.15	%
Newark—4½s 1944 F&A	b 4.30	to 4.10	%
5½s Oct 15'22to'59 A&O15	b 4.30	to 4.10	%
5s 1922-1958 J&J	b 4.30	to 4.10	%
4½s Dock 1959 F&A	b 4.30	to 4.10	%
4½s Apr 15 '23-'61 A&O15	------	------	4.10
4½s Sch Dec 1 '45 J&D	b 4.30	to 4.10	%
4s Refunding 1923 M&S	b 4.75	to 4.25	%
4s Sch House 1959 op1949	b 4.25	to 4%	%
4s PasValSew'61op'51 J&D	b 4.25	to 4%	%
3½s 1929 J&D	b 4.40	to 4.20	%
3½s Track Elev '54 F&A	b 4.25	to 4.10	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4¼s Aug 1 1922-57 F&A	b 4.25	to 4.15	%
North Bergen 5s 1941 J&D	------	------	4.50
6s School 1922-29 M&S	------	------	4.50
6s School 1930-58 M&S	------	------	4.50
No Plainfield 5s 1922-1954	------	------	4.50
Nutley 5s 1933 J&D	------	------	4.65
Ocean City—5s 1944 F&A	------	------	4.80
Orange—5s 1923 to '32 J&J	b 4.50	to 4.25	%
5s Water 1938 F&A	b 4.50	to 4.25	%
4½s School 1943 J&D	b 4.50	to 4.25	%
4s Sch House 1934 J&D	b 4.50	to 4.25	%
Passaic 4½s 1923 '40 M&S	b 4.35	to 4.20	%
5½s Gen Imp '22-28 J&D	b 4.35	to 4.20	%
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20	%
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20	%
5s Imp '23 '48 M&N	b 4.35	to 4.20	%
4½s Ref 1944 M&N	b 4.35	to 4.20	%
Passaic Co—4s '23-'24 J&J	------	------	4.15
Paterson—			
6s 1925 & 1926 M&N	b 4.40	to 4.20	%
5½s 1922-1926 M&N	b 4.40	to 4.20	%
5½s 1927-1934 M&N	b 4.40	to 4.20	%
5½s 1935-1959 M&N	b 4.40	to 4.20	%
4½s 1933 to 1944 M&N	b 4.40	to 4.20	%
4½s Feb 1 1945 F&A	b 4.40	to 4.20	%
4s N C Hall '23 to '32 J&J	b 4.40	to 4.20	%
Perth Amboy 4½s Apr 1944	b 4.50	to 4.35	%
4½s School 1938	b 4.50	to 4.35	%
4½s Funding '22-'27 A&O	b 4.50	to 4.35	%
Plainfield—4s'22 to '34 J&D	b 4.35	to 4.20	%
4s School 1959 M&N	b 4.35	to 4.20	%
Ramsey 5s Water 1922-'40	b 4.60	to 4.40	%
Ridgefield 5s July '22-'31 J&J	b 4.60	to 4.40	%
Ridgewood 5s 1922-'26 F&A	b 4.60	to 4.40	%
Riverside 5s 1925-'32 A&O	b 4.60	to 4.40	%
Sea Isle City 5s 1943 F&A	------	------	5.50
So Orange—4s'22 to '44 J&J	b 4.50	to 4.25	%
Summit 4½ Sch 1941 F&A	------	------	4.20
4s 1933 M&N	------	------	4.20
Trenton 4½s May '24 M&N	b 4.25	to 4.15	%
5½s Oct 1922-51 A&O	b 4.25	to 4.15	%
4½s Water 1943 A&O	b 4.25	to 4.15	%
4s City Hall 1939 J&D	b 4.25	to 4.15	%
3½s Sch Nov 1 1929 M&N	b 4.25	to 4.15	%
Union Co 4½s 1937 M&S	b 4.25	to 4.15	%
4½s 1942 M&S	b 4.25	to 4.15	%
4s Oct 1 1942 A&O	b 4.25	to 4.15	%
5¼s June 1 1926 J&D	b 4.25	to 4.15	%
Vailsburg—See Newark.			
Weehawken4½s '22-28 J&D	b 4.50	to 4.35	%
Westfield—			
5s June 15 '22-'60 J&D	b 4.50	to 4.30	%
West New York 5s '36 M&S	------	------	4.40
Wildwood 4½s'23-'57 F&A	b 5%	to 4.60	%
NEW MEXICO			
4¾s ref 1953 op 1933 J&J	------	------	4.35
4½s Dec 16 '52 op '22 J&D	------	------	4.35
4s Fund 1939 op 1919 M&S	------	------	4.35
4s Highway 1922-1944 J&J	------	------	4.35
Albuquerque 4½s '29 M&S	------	------	5
5s W W Dec 1962	------	------	5
Bernalillo Co 6s ' 22op'12 J&J	------	------	
5s 1931 op 1921	------	------	5
SocorroCo5s '41 op '21 A&O	------	------	5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4.10	to 3.90	%
5s Jan 1 1923-1971 J&J	b 4.10	to 3.90	%
4½s Highway 1963 M&S	111½	113½	
4½s Canal 1964 J&J	111½	113½	
4½s Canal 1965 J&J	106½	108¼	
4½s Highway 1965 M&S	106½	108¼	
4½s Barge Canal 1945 J&J	104½	106½	
4s Canal Term 1942 J&J	102	104	
4s Canal Term Jan 1946 J&J	102	104	
4s g High Imp Mar '58 M&S	102	104	
4s g High Imp Sep '58 M&S	102	104	
4s High Imp Mar 1960 M&S	102	104	
4s Canal Imp July 1960 J&J	102	104	
4s Canal Imp Jan 1961 J&J	102	104	
4s Canal Imp July 1961 J&J	102	104	
4s Highw Imp Mar '61 M&S	102	104	
4s Palisade Park 1961 M&S	102	104	
4s Canal Jan 1962 J&J	102	104	
4s Highw Imp Mar'62 M&S	102	104	
4s Canal Imp Jan 1967 J&J	102	104	
4s Highw Imp Mar '67 M&S	102	104	
4s Palisades Park 1967 M&S	102	104	
3s gold Jan 1 1923 J&J	88	92	
3s g Jan 1 1956 J&J	88	92	
3s g July 1 1958 J&J	88	92	
3s g Canal Jan 1 1959 J&J	88	92	
Albany—4½s '22-'28 J&D	------	------	4.10
4½s Water 1922-34 M&N	b 4.10	to 4%	
4½s Oct 1963 A&O	------	------	4
4¼s Water 1932 M&N	------	------	4
4¼s 1922-1954 J&D	b 4.10	to 4%	
4s Park 1923 to '30 M&N	------	------	4
3½s Pub Imp '23-'34 F&A	------	------	4
Albany Co—3½s'22-25 F&A	------	------	4.10
3½s Aug 1 1925 F&A	------	------	4.10
4¼s 1936-1937-1938 M&N	------	------	4
Amsterdam 5s Wat 1922-37	------	------	4.20
Aubu'n-4½s Dec6'22-31 J&D	------	------	4.15
4s Water May'23 '25 M&N	------	------	4.15
4¼s 1925-1934	------	------	4.15
Binghamton 4s '28&'29 F&A	------	------	4.10
4s Sew Disp '23-'36 F&A	------	------	4.10
4½s Park 1922-'37 J&J	------	------	4.10
3½s Bridge 1935 F&A	------	------	4
Brooklyn—d—6s 1924 J&J	------	------	4.25
4s Bridge 1926 J&J	------	------	4.10
3½s g 1923 to 1937 J&J	------	------	4.05
3½s g July 10 1934 J&J	------	------	4.05
3½s gold 1936 J&J	------	------	4.05
3s Bridge 1925 J&J	------	------	4.05
Broome Co 5s '23-'33 M&S	------	------	4.15
Buffalo—7s 1924 & 1925 J&J	------	------	4.25
6s Parks Jan 1 1924 J&J	------	------	4.15
4½sJune 15 1944 J&D 15	------	------	4
4½s June 15 1964 J&D 15	------	------	3.95
4½s 1922-1968 J&D	b 3.95	to 4%	
4¼s Feb 15'62 op'32 F&A	------	------	4
4s June 15 1922-'30 J&D	b 4.10	to 4%	
4s June 15 1960 J&D	------	------	3.90
3½s Park Reg 1927 F&A	------	------	4.05
3½s Water 1922-35 M&S	b 4.10	to 4%	
Cohoes 6sRef Wat'22'45 J&J	b 4.40	to 4.20	%
Corning 5½s 1923-60 M&S	b 4.30	to 4.20	%
Elmira—4s 1935 M&S	------	------	4
4½s Water 1922-'45 A&O	b 4.20	to 4.05	%
4½s Apr 1 1933-1935	------	------	4.05
Erie Co4½s'22-36tax-ex J&J	b 4.10	to 4%	
Franklin Co 4½s'31-'40 M&S	------	------	4.15
Fulton—3.40s'22 to '29 J&D	------	------	4.20
Geneva—4s Water '26 A&O	------	------	4.20
Glens Falls—4½s ref sewer Aug 31 1922-1928 F&A	------	------	4.30
Groton 6s Wat '23 '50 M&N	b 4.50	to 4.30	%
Haverstraw 4.12s'22-'37 M&S	------	------	4.25
Hempstead 4s g 1923 J&J	------	------	4.25
Hempstead Un Free Sch D—			
5½s 1924-1929 J&J	------	------	4.40
6s 1925-1930	------	------	4.40
6s 1931-1954	------	------	4.35
Herkimer—4½s'22-'27 M&N	------	------	4.30
Hudson—4s Wat 1922 July	------	------	4.15
4½s High Sch '25-'32 A&O	------	------	4.25
Irvington 4.10s '22-'36 A&O	------	------	4.30
Ithaca 4.30s '27 op var J&J	------	------	4.20
4½s Ref Water 1942 J&J	------	------	4.10
Jamest'n 4s Mar 20 '43 A&O	------	------	4
NEW YORK (*Concluded*)			
Jamestown SD 5s '25-'29	------	------	4.20
5s 1930-39 J&D	------	------	4.20
Johnstown 4½s Dec '23-'37	------	------	4.20
dKings Co 4s May 1 '23-'44	------	------	4.10
Kingston 3½s g '23-'36 A&O	b 4.15	to 4.10	%
4½s 1923-1925 A&O	------	------	4.20
Long Island City—d			
4½s 1922 to 1923 M&S	------	------	4.10
Madison Co 4½s'23 '29 Feb1	------	------	4.25
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	------	------	4.40
5½s May 1 '29-'52 M&N	------	------	4.35
Middleport 4.35s'22 '42 J&D	------	------	4.35
4.35s sewer '22-'39 J&D	------	------	4.35
Middletown—3½s '31 F&A	------	------	4.15
Mt Vernon 4½s'31-'43 A&O	------	------	4.10
6s March 1924 M&S	------	------	4.30
5½s 1923-1924 A&O	------	------	4.25
5½s 1925-1934 A&O	b 4.25	to 4.20	%
5½s 1935-1941 A&O	------	------	4.20
4¾s 1923 ref F&A	------	------	4.20
4½s Sch 1962-'73 M&N	------	------	4.10
4s Sewerage '50-'55 M&N	------	------	4
5s Jan 2 1923-1928 J&J 2	------	------	4.20
5s Jan 2 1938 J&J 2	------	------	4.20
Nassau Co—4½s '22 '29 J&J	------	------	4.15
5s Aug 1 1928	------	------	4.15
5s 1931-1939 M&N	------	------	4.15
4½s Ref 1922-'28 M&S	------	------	4.15
4½s 1938-1943 J&D	------	------	4.05
3½s Court House'30 M&S	------	------	4.05
Newburgh 4½s '23-'34 F&A	------	------	4.20
New Rochelle—			
5s 1926-1929 M&N	------	------	4.20
5s 1930-1950 M&N	------	------	4.15
4½s Mun Imp '23-35 M&N	------	------	4.10
4s 1923 1930 M&N	------	------	4.10
3½s 1922 to 1933 J&D	------	------	4.05
New York City—			
4½s June 1965 J&D	------	107¾	---
4½s June '22-'30 J&D	b 4.30	to 4.10	%
4½s 1963 M&S	------	107¾	---
4½s (old) May1957 M&N	------	107¾	---
4½s (new) Nov '57 M&N	------	107¾	---
4½s Corp stock 1967 J&J	------	107¾	---
4½s Corp stock'22 '32 J&J	b 4.30	to 4.10	%
4½s Corp stk 1971 J&D15	107	108	---
4¼s 1960 opt 1930 M&S	------	101¼	---
4¼s 1960 M&S	102½	104	---
4¼s Mar 1 1962 M&S	102½	104	---
4¼s Mar 1 1964 M&S	102½	104	---
4¼s April 1 1968 A&O	102½	104	---
4¼s Apr 15 1972 A&O15	------	104	4.06
4s Various 1936 M&N	97	------	---
4s Nov 1955 M&N	97¾	99	---
4s Various 1956 M&N	98	99	---
4s Various May '57 M&N	98½	------	---
4s Nov 1958 M&N	98½	------	---
4s May 1959 M&N	98½	------	---
3½s Exempt 1922 M&N	b 4.25	to 4.10	%
3½s Bklyn M Sew'27 J&J	b 4.25	to 4.10	%
3½s D'k 1927 Ex M&N	b 4.25	to 4.10	%
3½s g Exempt 1941 M&N	b 4.20	to 4.10	%
3½s Exempt 1942 M&N	b 4.20	to 4.20	%
3½s R T 1948-1950 M&N	b 4.20	to 4.10	%
3½s g Exempt 1952 M&N	88½	------	---
3½s g Exempt 1953 M&N	88½	------	---
3½s g Exempt 1954 M&N	89	------	---
3½s g Water Ex '54 M&N	89	------	---
3½s Exempt 1955 M&N	88½	------	---
3½s Stk April 1 '54 A&O	89	------	---
3½s Nov 1 1929 M&N	b 4.25	to 4.10	%
3s g Dock 1924 Ex M&N	b 4.25	to 4.10	%
3s g R T 1950 Exem M&N	b 4.35	to 4.20	
NiagFalls—5½s' 41-48 M&N	------	------	4.15
4.10% Sewer 1935-40 J&J	------	------	4.05
4½s School 1923-26 F&A	------	------	4.10
4¼s Wat M'y1'41-48 M&N	------	------	4.10
4¼s Repav'29-33 reg M&N	------	------	4.15
4¼s Sew'39-'46 reg M&N	------	------	4.15
3½s 1942-1945 M&N	------	------	4
North Tonawanda 4s'24 A&O	------	------	4.35
4½s 1922-1925 J&D	------	------	4.35
Oneida Co—3½s '23-'28 F&A	------	------	4.15
Onondaga Co 3s '22-'29 J&J	------	------	4.10
5½s 1922-1930 M&N	------	------	4.15
4½s 1923-26 J&J	------	------	4.10
4s Mar 1 1929 M&S	------	------	4.05
Orange Co 3½s '23-'24 Feb1	------	------	4.20
Ossining—4½s '23 '42 M&S	b 4.25	to 4.15	%
Oswego 4½s 1923 29 M&N	------	------	4.15
5½s Sch 1923 1946 M&N	b 4.30	to 4.20	%
Pearl Yan 4.35s '22 to '31 Oct	------	------	4.35
Poughkeepsie—			
3½s 1922 to 1930 M&S	------	------	4.15
Putnam Co 4½s '22 '29 F&A	------	------	4.25
Queens Co—4s 1927 J&D	------	------	4.05
Rochester 5s 1923-26 F&A	b 4.30	4%	---
5s 1927-1931 (coup) F&A	b 4.25	to 4%	
5s 1932-1951 (coup) F&A	b 4.25	to 4%	
4½s Jan 15 1933 J&J	b 4.25	to 4%	
4½s Municipal 1945 M&S	b 4.15	to 4%	
4½s Pub Imp 1925-48 F&A	b 4.30	to 4%	
4½s School 1923-45 J&J	b 4.40	to 4%	
4½s 1923-1936 J&J	b 4.40	to 4%	
4s 1923 to 1927 J&J	b 4.40	to 4%	
4s Imp Sch &c '23-'47 J&J	b 4.40	to 4%	
3½s Imp July 1 1924 J&J	b 4.40	to 4%	
3½s Ref 1933 opt '13 J&J	b 4.25	to 4%	
Rockland Co—4s'22-34 M&S	------	------	4.15
3½s Fund '22 to '24 J&D	------	------	4.15
Rome 4½s Sept 15 '31 J&J	------	------	4.15
5½s 1931-1941 A&O	------	------	4 20
Rye—5s Mar 10 '23-38 M&S	------	------	4.25
SaranacLake4½s'22-26 M&S	------	------	4.50
4.45sFireHouse '22-'39 J&J	------	------	4.45
Saratoga Springs—			
4½s Park 1923-40 A&O	b 4.25	to 4.20	%
Scarsdale 4½s '22-'45 J&D	b 4.30	to 4.20	%
Schenectady 5s '22-'33 J&J	b 4.20	to 4.15	%
4½s 1923-1931 A&O	b 4.15	to 4.10	%
4½s 1922-1934 J&J	------	------	4.10
Schenec Co 4½s '42-'58 J&J	------	------	4.10
Solvay 4½s 1922-40 F&A	------	------	4.50
Suffolk Co 4½s '24-'32 J&J	------	------	4.10
4½s Oct '22-'39 A&O	------	------	4.10

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1922-35 Var			4
5s May 15 1922-1938			4.10
5½s 1922-1960 M&S			4.10
4s Refunding 1929 J&D			4
3½s Water 1928 J&J			4
Tioga Co 5s 1923-30 M&S	b 4.30	to 4.20	%
Tonawanda 4½s '23-'42 J&J			4.50
5s Water 1922-1950 J&J			4.50
5½s Water 1922-50 J&J			4.50
5½s St Impt 1931 J&J			4.50
Troy —4½s 1922-1925 J&D	b 4.15	to 4.10	%
6s 1926-1940 reg A&O			4.25
4½s School 1922-31 F&A	b 4.15	to 4.10	%
4½s Feb 15 1923-1957			4.15
4s Water 1922-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1922-36 J&J			4
Utica—4½s 1923-35 M&N	b 4.15	to 4.10	%
4½s Pub Imp '23-'42 A&O			4
3½s Nov 1 1922 to '35 Nov			4
Warsaw Union Fr S D No 10			
4½s 1922-1942 Oct			4.35
Watertown 4½s 1942 J&J			4.10
5s 1922-1925 J&J			4.20
5s 1926-1945 J&J			4.20
4s May 1 1938 M&N			4.10
3½s Sewer '23 to '27 M&N			4.15
Watervliet 6s 1922-30 Var			4.35
West Seneca 5s '22-'38 A&O			4.50
Westch'rCo3½s'27&'28J&D	b 4¼	4.15%	---
3½s 1922-25 reg J&D	b 4¼	4.15%	---
3½s 1926-32 reg J&D	b 4¼	4.15%	---
4s 1939-76 J&D	b 4.15	to 4.10	%
5s June 1 1929-54 J&D	b 4.15	to 4.10	%
4½sParkway1962-86J&D			4.05
4½s Co Bldg 1927-44 A&O			4
4s Co Bldg 1923-59 M&S	b 4%	to 3.95	%
4s 1930 to 1935 F&A			3.95
4½s San Sew '33-'82 J&J			4
White Plains-4s '22-'28 F&A			4.15
5½s Sch 1931-1936 A&O			4.20
3½s Water 1931 A&O			4.10
4½s Fund 1922 J&D			4.15
5s Refunding 1922 A&O			4.20
Wolcott4½sJly 15'22-42 J&J			4.50
Yonkers—4s '23 to '25 M&S	b 4.40	to 4.10	%
3½s Jan 1923-1926 A&O	b 4.40	to 4.10	%
3½s Jan 1927-1961 A&O	b 4.25	to 4.10	%
4½s Mar 1 '27-'56 A&O	b 4.25	to 4.10	%
3½s May '22 to '24 F&A	b 4.40	to 4.10	%
5s April 1 1923-27	b 4.40	to 4.10	%
5s 1922-1938 A&O	b 4.25	to 4.10	%
NORTH CAROLINA			
5s July 1961			4.40
4s Refunding 1950 J&J			4.25
4s Building 1951 J&J			4.25
Albemarle 6s 1923-38 F&A			5.40
Asheville 5s Ref 1941 J&J			4.70
5s School 1943 J&J			4.70
5½s 1922-1957 J&J			4.80
5½s Street 1923-36 F&A			4.85
BuncombeCo5s'22-'46 J&D			4.80
4½s Funding 1939 M&S			4.75
6s Bridge 1928-37 A&O			5
Charlotte-5sSt&Sew'29 J&J			4.75
5s School 1923-46 F&A	b 5%	to 4.50	%
5½s Fund 1923-29 F&A	b 5%	to 4.75	%
5½s 1923-1930 M&N	b 5%	to 4.75	%
5½s 1931-1948 M&N	b 4.75	to 4.50	%
4½s Water Mar 1935 J&J			4.60
4½s Water Oct 1 '41 A&O			4.50
Durham-4½sSew&Lt'41J&J			4.60
4½s Fund 1922 to 1940	b 4.75	to 4.60	%
5s Water 1923 to 1945 J&J	b 4.75	to 4.60	%
5s Fd & Sewer '22-'39 F&A	b 4.75	to 4.60	%
Granville Co—4½s '39 M&N			4.80
Greensboro—5s W W '30 J&J			4.75
5s Aug 1 1942 W F&A			4.65
4s Water-Works 1954 J&J			4.60
Greenville 5s W W '58 F&A			5.15
6s Water July 1922-24J&J			5.35
Iredell Co 5s Aug 1 '42 F&A			4.85
Lee Co 5s Road 1932 M&N			5.10
Lincoln Co 5s 1943 & '48 J&J		100	5
5s Bridge 1937-1951 F&A		100	5
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.90
PittCo 5s 1923-36 M&N	b 5.20	to 5.10	%
4½s 1943-1947 M&S			5
5s Fund June 1959 J&J			5.10
Raleigh 5s 1927 A&O			4.75
5s Munic Bldg 1939 J&J			4.60
5s Impt June 1 1944 J&D			4.60
Rutherford Co 5s '23-'52 J&J	b 5.20	to 5.10	%
Salisbury 6s Imp '23-'35 J&J			5
6s 1924-'41 M & N			5
Surrey Co 6s May 1933-58			5.10
Wake Co 5s Fund '48 J&J			4.65
Weldon 6s Jan 1924 1942			5.50
Wilmington—5s F'd '23 J&J			4.75
5s ref & Impt 1955 A&O			4.75
4½s g Wat & Sew '48 A&O			4.75
4½s Wat & Sew 1952 J&J			4.75
4s g Ref July 1 1929 J&J			4.75
Winston-Salem—5s '24 M&S			4.60
5s gen Impt 1944 J&J			4.60
5s Sept 1922-1947 M&S			4.60
4½s July 1 1942 J&J			4.60
4½s July 1 1952 J&J			4.60
6s Imp Aug15'22-'30F&A15			4.60
NORTH DAKOTA			
Grand Forks 5s May '24-38	b 6%	to 5.75	%
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
4¾s 1923-1932 A&O			4
*Akron 6s 1922-1940 A&O			4¼
*5s 1924 & 1928 Var			4.50
*5s Water 1922-1953 A&O	b 4½	to 4.20	%
*5½s W W 1924 M&S			4.50
*5½s 1923-1929 J&J			4½
*5½s 1930-1937 J&J			4¼
*5½s 1938-1951 J&J	b4½%	to 4¼	%
*4½sWWDec31'22 37J-D31	b4½%	to 4¼	%
4s W W 1942 A&O			4.20
Alliance 4½s 1927-32 J&D			4.50
Ashland Co—*5½s Bridge Oct 15 '22-Oct 1 '23 A&O			5
Butler Co 4½s 1924 J&J			5
*4½sFl-Emer'23-31 M&N			4.80
Cambridge—4½s'23-'34 J&J	b 5%	to 4.60	%
4s 1923 J&J			5
*5s Sewer 1953 M&S			4.40
*5s Sewer 1931-37 M&S			4.50
Canton—*5s Sew 1953 M&S			4.25
*5½s Fund 1922 37 J&D	b 5%	to 4.40	%
*6s Water 1944-1959 A&O			4.20
4½s Water-Wks '30 M&S			4.50
4s '22, '26 & '27 F&A			4.50
*Canton S D 5s 1954 A&O8			4.25
*5s Dec 10 1922-26J&D10			4.80
*4.40s 1956			4.25
Cincinnati—*4½s St'32 J&J			4.40
*6s Funding 1928 F&A			4.50
*5½sImpMarch 1941 M&S			4.25
*5½sImpFeb '46, '51 F&A			4.25
*5½s Mar 10 '31 M&S 10			4.50
*5s July 1 1965 J&J			4.15
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4½s Sew Sep 3'37 M&S3			4.40
3.65s g Feb 1937 F&A			4.40
3½s Water '45 op '25 F&A			4.50
3s Water 1939 op '19 F&A			4.50
Cinc S D *4½s 1934 A&O 13			4.65
4s 1936 opt 1906 M&S			4.80
3½s 1940 opt 1912 A&O			4.80
Cleveland*5½s 1940-70J&D			4.25
6s 1932-1933 J&D			4.40
*5½sPub Hall 1970 J&D			4.25
*5s W W 1936-1968 J&D			4¼
*4½s St imp Feb 1 '34 F&A			4.40
*4½s March 1949 M&S			4.25
*4½s Fire dep'23-'55 A&O	b 4.80	to 4¼	%
4¼s ClarkAvBdg'42 A&O			4.30
4½s Park 1938 A&O			4.30
4s Park 1929-1931 A&O			4.25
4s Grade Cross'g '30 A&O			4.25
Cleveland S D *4½s '22-'35	b 4.60	to 4.40	%
4s 1923 A&O			4.50
4s July 1 1932 J&J			4¼
*6s, 1922-1940 J&D	b 4¾	to 4½	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 5%	to 4½	%
Columbus *6s '49-'57 M&S			4½
4s Sewer '33 opt '13 M&S			4.25
4s Wat-W '45 op '20 M&S			4.25
3½s 1932 opt 1912 J&J			4.50
Columbus S D 4s 1926 M&S			4.50
3½s March 1 1923 M&S			4.75
*5s 1943-1952 J&D 19			4.35
Cuyahoga Co *6s'22-39A&O			4.75
*5s Bridge 1922-27 A&O			4.75
*5s Ref 1923 1939 A&O	b 5%	to 4.50	%
4s Ref 1922 to 1926 A&O			4½
4s 1922-1941 A&O	b4½%	to 4.15	%
*Dayton—5s 1923-'32 M&N	b 5.10	to 4.70	%
*6s Gen fund 1928 A&O			4.80
*5½s W W Imp 1944 J&D			4.25
*5s W W Imp 1945 F&A			4.25
*4½s W W Imp 1940 J&D			4.25
*4½s Bdge 1933-39 A&O			4.40
Dayton SD 5½s'41-'61M&S3	b 4.50	to 4.35	%
*5s Mar16 '23-'46 M&S16	b 4.60	to 4.50	%
East Liverpool—4s 1940 J&J			4.50
Elyria 4s 1922 to 1923 F&A			4.90
4s Water 1924 to '38 J&D	b 4½	to 4¼	%
5s W W 1929-1946 J&J	b 4.75	to 4.40	%
*FindlayCitySD5s'22-27J&J	b 5½	to 5%	
Fostoria—4s 1925 M&S			4.80
*5s W W Imp '23-'40 M&S	b 5.25	to 4½	
Franklin Co 4s '23 '25 M&S			4.90
*5s Fl-Emerg '23 '29 M&S			4.80
*5½sHosp&Bge'25-35F&A	b 4.80	to 4.50	%
Hamilton Co *4¾s '43 F&A			4.60
4¼% Oct 1 1939 A&O			4.60
4s C H J'ne'36 op '16 J&D			4.90
Ironton *4¼ W W 1936 J&D			4.80
Lakewood 4½s '22-'39 A&O	b 5%	to 4.60	%
*4½s Oct 1945 A&O			4.60
*5s Park&Imp '22-'41A&O	b 5%	to 4.50	%
*Lawrence Co 5s 1934 M&S			4.90
Lima 4s Sewer '22 to '25A&O			4.75
*6s May 1 1925 M&N			5.10
*4½s Oct '22-Oct'30 A&O	b 5%	to 4¾	%
3½s Ref '30 opt '25 A&O			4.50
Lorain 5s 1922 to 1932 J&J	b 4.90	to 4.60	%
*5s W W Ref '22 '27 M&S			5
*6s Fd Sep15'23-28M&S15			5
Lucas Co 4s C-H 1944 M&S			4.15
*5½sWatSup'23-'30 M&S			4½
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			5
Marietta—*4½s'22-'33 J&D	b 5%	to 4.60	%
3½s 1931 opt 1911 F&A			5
Marion 5s 1923-58 M&S			5
Martin's Fy 5s '26-'44 M&S	b 4.80	to 4.60	%
Mercer Co—5s '23 to '24 F&A			5
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5.15
5½s (5 to 10 yr mat'y) J&D			5
5½s (after 10 years) J&D			4.85
Middletown4s'30op'20 F&A			5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D	b 4.90	to 4.60	%
MuskingumCo*5sOct1'22-23			5.10
Newark *4¾ 1923-41 A&O	b 5%	to 4.75	%
Norwood—4½s 1925 J&D			4.80
4s 1930 A&O			4.65
Portsmouth—4s '22-'24 J&D			5
Sandusky 5s '22 to '26 F&A			5
Springfield—*5s, 1922-1934	b 5%	to 4.80	%
4s 1922-1925 M&S			4¾
Springf'd SD*5s'22-'39 J&J2	b 4.90	to 4½	%
Steubenville *5s '23-'35 M&S	b 4.90	to 4¼	%
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A	b 4.40	to 4¼	%
*6s Pub Wharf 1960 M&S			4.20
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.40
*4½s Wat 1932-34 J&J			4.30
4¼s Bdg '28,'33&'38 F&A	b 4.40	to 4.30	%
4s 1926 A&O			4.10
4s Park July 1 1942 J&J			4.10
3½s Refund'g 1930 M&N			4.20
Toledo Sch Dist-4s '23 to '29			4.50
6s 1922-1924 M&N			4.80
6s 1925-1930 M&N	b 4.80	to 4.50	%
6s 1931-1960 M&N	b 4.85	to 4.50	%
Warren Co 5s 1929-34 M&S			4¾
Youngstown *5s '22-'25 A&O			4.90
*6s Fund 1928 A&O			4½
*5s Police Bdg& St '22-'32	b4¾%	to 4½	%
*4½s 1922 1957 A&O	b 4.90	to 4.30	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.80
Zanesville—*5s City Hall & Market 1922-39 M&S	b 4.90	to 4½	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.50
4s Funding 1922-27 F&A			4.50
Canadian Co 4s '23-'31 F&A			5¼
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			5
5s Nov 1 1924 M&N			5
5s Sewer 1936 M&S			5
Okla City—5s '37 op'22 F&A			4.60
5s Water 1936 M&S			4.60
4½s Sewer 1936 F&A			4.60
4½s W W 1941 J&J			4.60
Okla City S D 4s 1933 J&J			4.60
5s 1926, 1930, 1931 Var.			4.60
Okla Co—4½s '24-'33 J&D			4.60
Okmulgee 5s Mar 15 1943			5¼
Payne Co 4½s'22 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5s 1933-1947 F&A			4.60
OREGON			
5½s Highway 1925 A&O	b4.60	to 4.40	%
4½s Hway '24-Apr'44 A&O	b 4.40	to 4.20	%
4½s 1925-1944 (s-a) A&O	b 4.40	to 4.20	%
4s Highway 1923-42 A&O	b 4.40	to 4.20	%
4s Highway 1923-41 A&O	b 4.40	to 4.20	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.20	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
Baker City 5s 1934 M&S			5
Clatsop Co 5s 1934 A&O			5
Colum Co 5s'24-'29-'34 A&O	b 5¼	to 4.80	%
Dallas City 5s '22-'26 M&N			5⅛
Eugene 5s 1942 M&S			5
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N			4.50
Portland—5s g C H '22 J&J	b 5%	to 4.50	
5½s Aug 1928 F&A	b 4.75	to 4.50	%
5s gold Bridge 1925 A&O	b 5.75	to 4.50	%
5s Harb Dev1923-50M&N	b 4.40	to 4.25	%
4½s Dock 1943 M&N	b 4.40	to 4.25	%
4½s Oct 1922-47 A&O	b 4.40	to 4.25	%
4s gold Bridge 1934 J&J	b 4.35	to 4½	%
4s Water 1937 M&N	b 4.35	to 4½	%
Pt ofAstoria5sHar'24-'29J&J	b6¼%	to 6%	6
Pt of Coos Bay Harbor 5s			
Port of Portland—			
4s Dry Dock 1934 J&J			5
Salem—5s Sewer'23-'33M&N	b5¼%	to 5½	%
PENNSYLVANIA			
5s July 1 1951 Series C J&J	115		---
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4.20	to 4.10	%
Allegheny—4s '23 & '27 J&J	b 4.20	to 4.10	%
4s Street Impt 1937 M&N	b 4.20	to 4.10	%
3½s 1922 to 1931 A&O	b 4.20	to 4.10	%
Allegheny Co 4½s '43 M&N	b 4.20	to 4.10	%
4s Road 1939 A&O	b 4.20	to 4.10	%
4s Bridge 1942 F&A	b 4.20	to 4.10	%
3½s 1932 opt 1922 M&N	b 4.20	to 4.10	%
Altoona—4s '34 opt '14 J&J	95	97	---
4s Ref 1936 opt 1916 J&J	95	97	---
4s Highway '37 op '32 J&J	95	97	---
Altoona S D 4s '23 to '35A&O	95	97	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.20	to 4.15	%
Braddock 4½s '22-'44 M&N	b 4.20	to 4.15	%
4s 1923 to 1935 M&N	b 4.20	to 4.15	%
Chester—3½s 1929 J&J	b 4.20	to 4.15	%
4s '37 opt '17 tax-exm J&J	95	97	---
4½s 1930 35-40 J&J	b 4.20	to 4.15	%
Chester S D 4½s'32-'37-'42	b 4.20	to 4.15	%
Easton—3½s 1928 A&O	b 4.20	to 4.15	%
Easton S D 4s'24 op '24 F&A	95	97	---
Erie—4s Street '22 op'11 J&J	98	99	---
4½s School 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1922-38 F&A	b 4.20	to 4.10	%
4½s 1924-1937 A&O	b 4.20	to 4.10	%
4½s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '23 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944F&A	b 4.20	to 4.10	%
Lancaster 3s '38 opt '28 A&O	b 4.20	to 4.10	%
3½s Sewer 1934 M&S	b 4.20	to 4.10	%
Lancaster S D 4s May 1945	b 4.20	to 4.10	%
LowerMerionTp4s,4½s,4½s	b 4.20	to 4.10	%
McK'p'tSD4½s'23-'43M&N	b 4.20	to 4.10	%
Mercer Co 5½s '24-'47 F&A	b 4.20	to 4.10	%
Norristown S D 4½s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	---
5s Jan 1951 J&J	112	112	---
4½s May 1948 J&J	104	105	---
4½s Nov 1 1948 J&J	104	105	---
4s July 1939 J&J	99	99¾	---
4s July 1942 J&J	99	99¾	---
4s Jan 1 1946 J&J	99	99¾	---
4s Nov 1 1966 J&J	99	99¾	---
3½s July 1932 J&J	99	99¾	---
3½s July 1 1934 J&J	99	99¾	---
Phila S D 4½s '24-'43 J&J	b 4.20	to 4.10	%
4s 1923-1942 J&J	b 4.20	to 4.10	%
Pittsburgh—4½s'22-'50J&D	b 4.20	to 4.10	%
4s May '25 op '10-'22 M&N	b 4.20	to 4.10	%
4s 1923 to 1927 M&N	b 4.20	to 4.10	%
4s 1923 to 1939 J&J	b 4.20	to 4.10	%
4½s 23 '38 taxable M&N	b 4.20	to 4.10	%
3½s Apr '23 to '30 A&O	b 4.20	to 4.10	%

b Basis. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask.	To Net.
Pittsb S D 4½s '22-'27 J&J	b 4.20	to 4.10	%
Reading—4s '23 to '28 A&O	b 4.20	to 4.10	%
4s 1923-1928 M&S	b 4.20	to 4.10	%
4s 1926 & 1931	b 4.20	to 4.10	%
Scranton 4½s '22-'41 F&A	b 4.25	to 4.15	%
5s 1922-1950 F&A	b 4.25	to 4.15	%
4s 1923-1937 M&S	b 4.25	to 4.15	%
4s 1925-'30-'35 A&O	b 4.25	to 4.15	%
Scrant S D 4s'23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1922-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s'28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '23-'34 M&S	b 4.20	to 4.10	%
4s 1924-1933 M&N	b 4.20	to 4.10	%
Wilkes-Barre3½s'23 '29 F&A	b 4.30	to 4.20	%
4s 1923 to 1935 J&J	b 4.30	to 4.20	%
4½s Imp Ser I '22-'38 A&O	b 4.30	to 4.20	%
4½s 1931-1940 J&J	b 4.30	to 4.20	%
4½s Imp 1940-1945 J&J	b 4.30	to 4.20	%
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.10	%
York 4½s 1924-1943 F&A	b 4.15	to 4.10	%
York Co 3½s 1922-'32 M&N	b 4.15	to 4.10	%
RHODE ISLAND			
4s Charit Inst 1965 M&S			
3½s gold S H 1934 J&J			
Bristol—3½s g 1930 M&S	92		
Cent Falls 4s '22-'30 F&A	b 5%	to 4.50	%
N Prov'ce 4s J'ne 15 '47 J&D	91		
Johnston 4½s 1925, 1930, 1935, 1940 M&N			
Lincoln—4s 1928 A&O	96		
Newport—4½s '23-'39 M&S	b 4.50	to 4.20	%
5½s June 1 1922-1958	b 5%	to 4.30	%
4s gold 1927 F&A	96¾		
4s May 15 1948 M&N	95		
3½s g High Sch 1954 J&D	86		
Pawtucket—4½s 1950 J&J	99		
4½s Sewer 1952 J&D	99		
4s Water 1937 M&N	93		
3½s 1922 J&D	99¾		
Providence 4s 1927 A&O	97½		
4s Jan 1 1945 J&J	98		
4s July 1956 J&J	98		
4s May 1962 M&N		100	4
3½s Scn & Br 1929 M&N	94		
3s Sew & Imp 1929 M&N	91		
Westerly—4s 1927 M&S	96½		
3½s Water Feb 1929 F&A	93		
Woonsocket 4½s Fd '41 J&D	98		
6s Fund 1924-1935 M&N	b 4.70	to 4.50	%
6s Fund 1936-1961 M&N	b 4.70	to 4.50	%
4½s Funding 1944 M&N	98		
5s Funded 1923-1959 A&O	b 4.60	to 4.40	%
4s Funding 1947 A&O	91½		
3½s Wat May 1 '31 M&N	91⅛		
SOUTH CAROLINA			
4½s Blue 1928 J&J	100	101	
4s Refund 1952 op 1932 J&J	93	94	
Charleston—5s Oct '22 A&O			5.25
4½s 1928 A&O	97	98	
4½s Jan 1962 J&J		99¾	
4s Sewer 1929 A&O	95	96	
4s Refg '38 (tax-exm) J&J	92	93	
Charleston Co 6s 1937 J&J			4.70
Cheraw 5s '52 op '32 July 1	99	100	
Clarendon Co—			
6s May 15 '36-40 M&N 15			5.10
Columbia 5s Ref 1941 M&S			4.75
4½s Water 1945 J&J			4.75
Greenville—5s St 1942 J&J			4.80
5s Water 1958 F&A			4.80
Greenville Co4½s'40-'55 J&J			4.80
Richland Co 5s 1933 J&J			4.75
Rock Hill 5s 1951 op '31 J&J			5.25
Spartanburg 4½s '35 A&O			4.80
5s Sept 1 1939			5
Spartanburg County—			
4½s 1923-1927 M&N			4.90
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O			4.40
5s Mar 15 1931-35 M&S 15			4.40
5s June 1 1924-'39 J&D			4.40
5s Highway '24-'28 A&O			4.40
4¾s Rural Credit 1939 J&J			4.40
Aberdeen4½s Sewer '32 J&J			4.65
Sioux Falls 5s 1931 J&D			4.65
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.50
TENNESSEE			
4½s July 1 1922-67 J&J	b 4.50	to 4.30	%
4½s Ref 1922-1955 J&J	b 4.50	to 4.30	%
4½s 1938-1955 J&J	b 4.50	to 4.30	%
4s Ref 1922-1955 J&J	b 4.50	to 4.30	%
4s 1932-1953 J&J	b 4.50	to 4.30	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.80
Chattanooga 4½s 1937 J&J			4.45
5¾s ref Apr 15'51 A&O 15			4.45
5s Audit 1927-'32 M&N			4.40
4¾s May 1952 M&N			4.35
4½s Park 1942 M&N			4.45
Cocke Co Rd & Brge— '24, '29, '34, '39 M&N			5.10
Cumberland Co 5s 1956 J&J			5
Davidson Co 4½s '37 opF&A			4.50
Grainger Co 5s 1940 F&A			5
Hamilton Co 5s 1935 A&O			4.65
5s April 1 1945 A&O			4.60
4½s C H & Jail '42 A&O			4.60
4½s Bdge & Sch 1947 A&O			4.60
Knox Co 5s 1930-1945	b 4.60	to 4.45	%
Knoxville 5s 1940 M&N			4.45
6s Wat Ref 1923-46 M&S	b 4.65	to 4.50	%
5½s Fund 1950 M&S			4.50
4½s Funded &c 1937 J&D			4.55
4½s Water-wks 1949 J&J			4.50
4s June 1 1929 J&D			4.60
Memphis 5s July 1954 J&J			4.40
5s 1922-1927 F&A	b 4.70	to 4.65	%
5s River Term '23-'48 A&O	b 4.70	to 4.45	%
5s Audit Mkt'25-'49 O&J	b 4.65	to 4.45	%
4½s Refunding 1926 J&J			4.65
4½s Refunding 1939 J&J			4.50
4½s St Impt &c '46 F&A			4.45
4½s Park 1947 J&J			4.45
4½s Street 1947 M&S			4.45
4½s 1950 J&J			4.45
4½s Park 1959 A&O			4.40
4s Water 1933 M&N			4.50
Memphis S D 4½s '59 J&J			4.40
Nashville—			
6s Apr 1923-'42 A&O	b 4.60	to 4.45	%
5s Mar 1923-'60 M&S	b 4.60	to 4.40	%
5s March 1933 M&S			4.50
5s Sch 1922-1945 J&D	b 4.60	to 4.45	%
4½s Sewer 1923 A&O			4.60
4½s Street 1935 J&J			4.50
4½s High Sch 1940 J&J			4.50
4s (Tenn C RR) '24 M&N			4.55
4s Water 1928 J&J			4.55
Putnam Co 4½s 1941 July 1			4.90
RobertsonCo4s'41op'31 J&J			4.90
Shelby Co—4½sSch'41 J&J			4.45
4s Court House 1955 J&J			4.40
5s Sch 1929, 1939, 1949	b 4.50	to 4.40	%
TEXAS			
Austin 5s 1922-1942 J&J	b 4.80	to 4.60	%
5sSch Bg&Hos'52op'32 J&J			4.60
4¼%nRef 1922-1946 J&J	b 4.80	to 4.60	%
Beaumont 5s '52 op '32 A&O			4.80
5s Water Works 1954 M&S			4.80
4s 1942 opt 1922 J&D			4.80
Cleburne5sWW'52op'32 J&J			4.80
Dallas—5s 1931 J&D			4.60
5s g Aug 1928 F&A			4.60
5s 1923-1960 M&N	b 4.70	to 4½	%
4½s Sch 1923 1952 M&N	b 4.70	to 4½	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 4.70	to 4½	%
4s Water '47 op '17 A&O	b 4.70	to 4½	%
4s School 1922-'51 J&J	b 4.70	to 4½	%
DallasCo4½sSep 10'51Apr10			4.70
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10			4⅛
ElPaso5sWWPurch'50 A&O			5
5s Fund 1951 opt '31 M&S			5⅛
5s School 1955 op '35 J&J			5
5s Imp Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.65
5s 1929-1934 J&D			4.65
5s 1935-1959 J&D			4.50
4½sStImp'48opaft.'28 J&J			4.50
4½s Sch'49 op aft'29 J&D			4.65
4s Refunding 1941 J&J			4.60
Galveston—			
5s Lim debt 1932-1936 J&J			5
5s Grade Rais 1944 A&O			5
5s School 1922-1954 M&S			5
5s 1923-1956 A&O			5
4½s Grad &c'48op'28 J&J			5
4½sGrad &c'49op'29 A&O			5
Galveston County—			
5s Bd Apr 10 '51op'31 A&O			5.40
Harris Co 4s '47 op '17 A&O			4.50
Houston—			
5s Sew Nov 15 1939 M&N			4.60
5s RefOct16'41 op'31 A&O			4.60
5s Mun Imp '26-'36 F&A	b 4.70	to 4½	%
4½s Sept 1922-1952 M&N	b 4.70	to 4½	%
4½s Oct 26 '38 op'28 A&O	b 4.70	to 4½	%
Port Arthur 5s 1922-56 M&S	b 5.40	to 5.10	%
San Antonio—5s'23-'53 M&S	b 4.70	to 4.40	%
5s Sept 1922 '53 M&S	b 4.70	to 4.40	%
5s Sept 1931 1959	b 4.70	to 4.40	%
5s St Imp Dist No 2 1943	b 4.70	to 4.40	%
San Antonio S D 5s '56 F&A			4.65
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10			4.80
Waco—5s Nov 1 1934 M&N			5
5s Sewer 1937 J&J			5
5s Water-Wks 1942 J&J			5
4s Jan 1 1931			5
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See pages 16 & 48			
UTAH			
5½s April 1 1941 A&O			4.35
5s Capitol Bldg 1934 J&J			4.35
4½s Capitol Bldg 1934 A&O			4.35
4½s Road 1939 J&J			4.35
4½s July 1 1939 J&J			4.35
4s Capitol Bldg 1934 J&J			4.35
4s Capitol Bldg 1924 J&J			4.35
Box ElderCo4½sSch'32 F&A			4.70
Ogden—4½s 1929 J&J			4.70
4½s Refunding 1932 J&D			4.70
4½s Ref Wat 1933 M&N			4.70
Ogden S D 4s '22 op '12 J&J			4.70
Salt Lake City 4½s '24 J&J	b 4.75	to 4.50	%
5s Ref 1922-1928 M&S	b 4.70	to 4.40	%
5s Refund 1941 J&J	b 4.60	to 4.40	%
4½s May 1 1934 M&N	b 4.60	to 4.40	%
4½s ref 1934 M&N	b 4.60	to 4.40	%
4s S & W '25 opt '15 A&O	b 4.75	to 4.50	%
Salt Lake City S D 4s'30 J&J			4.50
4½s Feb 1 1932 F&A			4.50
4½s Aug 1 1933 F&A			4.50
Salt L Co 4½s '26op'16 F&A			4.75
VERMONT			
4½s Oct 1 1922-1949 A&O			
Middlebury 4s'41op'21 M&N	95½		
Rutland—4s g 1924 M&N	98¼		
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs			
3s "Riddleberger" 1932 opt 1900 J&J			4.25
3s Funded debt 1991 J&J			4.15
Danville—4s Refg 1931 J&J			4.60
4½s Ref Aug 1942 F&A			4.50
Lee Co—5s 1923-'41 J&J	b 5.20	to 5.10	%
Lynchburg—5s '26 op J&J			4.60
4½s Ref June 1 1927 J&D			4.60
4½s Pub Impt 1939 J&J			4.45
4½s Pub Impt 1946 J&J			4.45
4½s Water 1951 J&J			4.45
4s Ref Oct 1934 J&J			4.50
Newport News 4½s '48 J&D			4.85
4½s Feb 1953 F&A			4.85
4s Street Nov 1 1941 M&N			4.85
Norfolk—5s Ren 1923 J&D			4.60
6s Oct 1 1950 A&O			4.75
5s Municipal 1949 F&A			4.50
5s Municipal 1969 F&A			4.50
4½s Munic Impt '42 M&S			4.45
4½s Imp July 1940 J&J			4.45
4s Impt March 1936 M&S			4.40
Petersburg 4½s 1952 A&O		100	4.50
Portsmouth—4½s 1940 F&A			4.75
5½s Aug 1 1951 F&A			4.85
4½s Imp Oct 1 1942 A&O			4.75
4½s Sch & Sew 1938 J&J			4.75
5s Water 1948 J&D			4.80
6s Ref 1928 J&J			5
Richmond—			
6s July 1 1922-1929 J&J			4.70
6s July 1 1930 J&J			4.70
4½s Pub Imp 1949 J&J			4.35
4½s St&PkRdSep'29 J&J			4.50
4s 1922 to 1930 J&J			4.50
4s 1938 to 1943 J&J			4.30
4s 1924 J&J			4.50
4s 1941 J&J			4.30
4s 1943 J&J			4.30
Roanoke 4½s Ref 1936 J&J			4.40
4½s St Impt May 1940			4.40
4½s Pub Bldg 1941 M&N			4.40
4½s Pub Bldg 1944 M&N			4.40
4½s Apr 1952 A&O		102⅛	4⅜
4s St Impt 1936 J&J			4.40
Stafford Co 5s 1942 J&J			5.25
Tazewell Co 5s 1923-46 J&J	b 5%	to 4.85	%
WASHINGTON			
6s Gen Fund 1926-1940 J&J	b 4.70	to 4.40	%
Aberdeen 5½s '22-'31 J&D	b5¾ %	to 5½	%
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			4¾
Everett 5s July 15 1931 J&J			4¾
5s June 1936 J&D			4¾
King Co—5s 1928 M&S			5
5s C't House '33 opt May			5
5s Road 1935 F&A			5
4½sHarb opt '22-'30 Nov1			5
Lewis Co 5s 1923-32 M&S			4.80
Pacific Co 4½s July 1 '28-'36			4.80
Pierce Co 5s ref '25op'15 A&O			4.80
5s Sept 1 1928-37 Sept			4.80
4s Ref 1926 opt 1916 M&S			5.25
Port of Seattle 5s'22-'55 M&S	b5¼ %	to 5¼	%
4½s Jan 1923-1955 J&J	b5¼ %	to 5½	%
Seattle—5s 1922-1930 J&J	b5¼ %	to 5.15	%
6s L & P Sys 1927-41 A&O	b 5.50	to 5⅛	%
4½s Sewer 1927 M&S	b5¼ %	to 5.10	%
4½s Water 1931 J&J			5.15
4½s Light ext 1932 J&J	b 5.50	to 5.20	%
4s Lib Oct 15 '22-A&O15			5.50
4s April 1 1929 A&O			4.75
Seattle SD No1 4½s'24 M&N			4.75
4½s Mar '23 to '31 M&S			4.75
Snohomish Co 5s '31 op aft '21			5.40
Spokane 5s Park 1927 J&D	b 4.70	to 4.40	%
4½s Bdge Const 1931 J&J	b 4.70	to 4.40	%
4½s Water 1935 J&J	b 4.70	to 4.40	%
4½s Park 1962 J&J	b 4.70	to 4.40	%
4½s Bridge 1922-36 J&J	b 4.70	to 4.40	%
4s Water July 1 1925 J&J	b 4.70	to 4.40	%
SpokaneSDNo81 4½s'29 J&J			4.75
4½s May 1 1931 M&N			4.75
4s Aug1 1922 F&A			4.75
Stevens Co—4½s '29 op '19			
Tacoma—5s '22-'33 J&D			4¾
4½s Lt & Pow 1929 J&J			5
4½s Refdg 1931 A&O			4¾
3½s Jan 1 1939 J&J			4¾
WEST VIRGINIA			
5s Highway 1927-1946 J&J	b 4.50	to 4.40	%
3½s Jan 1 1939 J&J			4.15
Charleston 4½s'41 op'27 J&J			4.50
Charleston S D 5s '24-'52 J&J	b 4.60	to 4.50	%
Clarksburg 5s '22-'53 A&O	b 4.70	to 4.60	%
ClarksbgSD 5s'41 op'21 M&S			4.75
Hancock County—5s Grant Road Dist '46 op '32 M&N			4.85
Huntington 5s 1944 Oct			4.50
Martinsburg 5s'43op'29 Dec1			4.80
MercerCo5s'44op'24 A&O 15			5
Parkersburg 4s Wat '29 June			4.70
4½s June 1 1933 J&D			4.65
Wheeling—6s 1924 op Nov			4.60
4½s Bdge 24 op '06 July			4.60
4s Ref 1922 to 1936 July	b 4.50	to 4.30	%
WISCONSIN			
Appleton 4½s 1923-32 F&A	b 4.40	to 4.30	%
Fond du Lac 4½s'23-'35 Mar	b 4.40	to 4.30	%
Green Bay 4½s '23-'33 J&J	b 4.40	to 4.30	%
6s W W 1922-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O	b 4½	to 4.30	%
LaCrosse4½s'32op'22 F&A			4.50
4s Water '31 op '21 J&D			4.30
Madison—4s Oct 1931 A&O			4.25
Marshfield 4½s '22-'32 J&J			4.40
Milwaukee 5s1923-1939 J&J			4.50
5s 1922-1939 J&J	b 4½	b 4.25	%
5s Jan 1923-1940 J&J	b 4.50	to 4.25	%
5s July 1922-1940 J&J	b 4.50	to 4.25	%
4½s 1923-1939 J&J	b 4.45	to 4.20	%
4½s Park 1923-1935 J&J	b 4.45	to 4.20	%
4s Viaduct 1922 to '26 J&J	b 4.25	to 4.15	%
Milwaukee Co 4s'22-'25 M&S			4.40
Oshkosh 4½s 1923-34 F&A	b 4.40	to 4¼	%
Racine 4½s Ref '23-'30 F&A	b 4.40	to 4.30	%
4s School 1923 F&A			4.40
6s 1922-1941 F&A	b 4.40	to 4.30	%
Racine Co 4s 1923 F&A			4.40
6s 1930-1940			4.40
Wausau—4½s '23 '33 A&O	b 4.40	to 4.35	%
WoodCo-5s '28,'29,'31 A&O			4.50
5s 1934 A&O			4.40
5s 1937 & 1938 A&O			4.35
WYOMING			
6s Pub Bldg 1922-28 July	b 5.75	to 4.75	%
Cheyenne 5s '31 op '11 F&A			5.40
Sheridan—			
6s Fund Mch 15 1952 M&S		105¾	5.25

b Basis. f Flat price. n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Dec. 31; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	493,637	8,587,739	100	150	175
Birming'm Tr & S	500,000	789,776	12,283,796	100	280	320
First National Bank	1,500,000	v2,221,710	v23760575	100	300	310
Traders' Nat Bank	250,000	83,887	2,605,399	100	200	210
					Per	share.
Mobile—						
First National Bank	500,000	v1,083,579	v11307 101	100	430	445
Merchants' Bank	200,000	420,000	6,300,700	100	260	300
People's Bank	300,000	305,017	4,924,768	100	240	250
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	46,007	1,066,958	100	100	105
First National Bank	1,000,000	508,443	3,565,140	100	135	138
Fourth Nat Bank	500,000	128,110	4,241,978	100	107	108
Alabama Bk&Tr Co	300,000	37,000	900,000	100	103	105
Union Bk & Tr Co	100,000	106,877	1,100,704	100	175	180

ARIZONA—*Nat. banks Dec 31 State institutions latest returns.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	t252,758	t3,280,072	100		
Phoenix Nat Bank	200,000	v234,830	v3,615 373	100		
Phoenix S Bk & Tr	100,000	211,227	2,054,673			
Valley Bank	500,000	184,077	4,455,946			

ARKANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Little Rock—						
Am Bk of Com & Tr	750,000	262,312	8,265,778	25		
Central Bank	200,000	39,890	643,242			
England Nat Bank	300,000	105,707	1,909,894	100		
Exchange Nat Bank	300,000	231,414	3,600,739	100		
Commercial Trust	100,000	37,897	678,717			
People's Sav Bank	200,000	61,042	1760,291	25		
Bankers Trust Co	300,000	83,462	3,421,002	100		
Southern Trust Co	500,000	183,107	3,454,213	25		
Union & Merc TrCo	400,000	360,079	5,610,715	100		
W B Worthen Co	200,000	300,437	2,112,748			
					Per	share.
Pine Bluff—						
Citizens' Bank	300,000	235,727	1,538,275			
CottonBelt S&T Co	100,000	80,197	781,927	25		
Merch & Plant Bk	175,000	209,039	2,145,086	25		
Simmons Nat Bank	300,000	t283,972	t2,570,791	100		

CALIFORNIA—*Nat. banks Dec. 31; State institutions latest returns.*

Fresno—						
Fidelity Tr & Sav	1,000,000	622,407	8,468,299	100		
First National Bank	500,000	d975,179	e8,341,595	100		
Growers Nat Bank	200,000	t13,047	t1,741,295			
Union Nat Bank	150,000	a314,330	a3,586,799	100		
					Per	share.
Los Angeles—						
Citizens' Nat Bank	1,800,000	v1,583,730	v28905 122	100	305	315
Commercial Nat Bk	500,000	407,012	7,272,732	100	199	200
Continental Nat	300,000	76,009	3,857,762			
Farmers & Mer Nat	1,500,000	2,488,917	30,958,677	100	350	
First National Bank	3,500,000	v4,309,507	v58307 778	100	480	490
California Bank	2,000,000	622,071	35,442,092	100	213	222
Merchants' Nat Bk	1,500 000	695,827	28,861,414	100	186	195
Security Tr & S Bk	7,220,000	4,380,787	139,338,995	100	270	280
Heilman Com T & S	1,425,000	526,503	36,429,968	100		
Citizens Tr & S Bk	900,000	552,577	18,929,974	100		
Los Ang Tr & S Bk	3,500,000	2,472,700	70,302,146	100		
U S National Bank	200,000	v142,547	v2,438,476	100	160	190
Union Bank & Tr	1,000,000	189,812	7,266,322		133	136
					Per	share.
Oakland—						
Central Sav Bank	600,000	949,100	22,803,731	30		
Central Nat Bank	1,000 000	1,404,717	14,760,724	100	190	210
Farmers & Mer Bk	300,000	45,177	3,556,302	100		
First National Bank	600,000	a213,909	a7,970,300	100	225	
American Bank	600,000	167,797	9,823,723			
Oakland Bk of Sav	1,500,000	1,637,947	42,292,972	75		
State Savings Bank	100,000	216,077	1,247,915	100		
Pasadena—						
First National Bank	300,000	v189,302	v4,900,474			
Security Nat Bank	100,000	v42,201	v1,638,133	100		
Nat Bank & Tr Co	300,000	t119,712	t4,369,707			
First Tr & Sav Bk	600,000	200,817	5,616,998			
					Per	share.
Sacramento—						
California Nat Bk	1,000,000	v522,240	v10286 311	100		
California Tr & S B	600,000	362,077	10,362,796			
Farm & Mech S Bk	350,000	255,000	4,722,748	100		
H B D O Mills & Co	500,000	e1,170,927	e6,133,704	100		
People's Bank	800,000	220,017	7,267,593	100		
Sac-San Joaquin Bk	1,600 000	153,644	24,064,890	100		
San Bernardino—						
California State Bk	100,000	50,000	956,000			
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100		

CALIFORNIA—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	v382,774	v12489 061	100		
Merchants' Nat Bk	250,000	622,457	3,413,430	100		
San Diego Sav Bk	200,000	522,729	7,070,492	100		
Secur Comm & S B	165,000	49,409	1,624,143	100		
Union Nat Bank	200,000	e74,379	e1,225,280	100		
United States N Bk	100,000	v10,914	v1,772,119	100		
SouthernTr & Commerce Bank	1,000,000	357,472	13,905,928	100		
San Francisco—						
American Nat Bank	2,000,000	685,590	15,054,865	100	114	
Anglo London-Paris National Bank	5,000,000	v3,435,327	v66982 739	100	158½	
Bank of Calif, N A	8,500,000	8,961,071	16,383,133	100	201	
Bank of Italy	10,000,000	3,734,324	177867 10	100		
Columbus S & LSoc	130,000	188,031	2,883,719	250		
Crocker Nat Bank	2,000,000	6,152,374	35,829,436	100		
Don'hoe-Kelly BCo	650,000	223,242	2,797,869	100		
First National Bank	3,000,000	2,204,890	23,468,020	100		
French-Amer Bank	1,000,000	611,442	13,359,775	100	118	
San Fran S & L Soc	1,000,000	2,650,000	68,201,299	1000	3700	4000
Humboldt Sav Bk	1,200,000	574,000	17,963,928	100	130	
Italian-Amer Bank	1,250,000	332,705	11,494,719			
Merchants' Nat Bk	1,500,000	415,703	8,881,592	100	88	
Mission Sav Bank	500,000	67,870	6,589,519	100		
Security Bk & Tr Co	750,000	369,566	4,898,095	250		
Wells Far Nev Nat	6,000,000	5,229,939	54,566,995	100	165	167½
Anglo-Calif Tr Co	1,500,000	1,021,034	35,181,361	100	159	
Mercantile Tr Co	4,000,000	3,296,120	65,102,798		252	
First Federal Tr Co	1,500,000	704,014	21,986,761	50		
Union Trust Co	1,200,000	2,277,532	32,853,206	800	2300	
San Jose—					Per	share
Bank of San Jose	300,000	387,957	4,785,778	100		
First National Bank	500,000	a403,517	a6,571,776	100		
Security Sav Bank	100,000	208,270	2,659,721	100		
Security State Bank	100,000	165,717	1,245,243	100		
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100		
Stockton—						
City Bank	400,000	215,399	3,299,776	80		
Comm'l & Sav Bk	500,000	313,630	5,463,488			
First National Bank	200,000	a312,579	a965,593	100		

CANADA—See last page.

COLORADO—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Colorado Spgs—						
Colorado Sav Bank	50,000	209,627	1,873,376	100		
Colorado Spgs N B	100,000	102,590	1,441,716	100		
Exchange Nat Bank	300,000	v272,077	v5,011,776	100		
First National Bank	300,000	v482,677	v368,174	100		
Colo Title & Tr Co	300,000	109,147	1,539,797	100		
Denver—					Per	share.
Central S Bk & Tr	500,000	297,494	8,287,707	100		
Colorado Nat Bank	500,000	v1,836,127	v25577 044	100		
Denver Nat Bank	1,000,000	v1,488,374	v21830 725	100		
Drovers Nat Bank	200,000	v43,667	v942,741			
First National Bank	1,250,000	1,055,292	27,231,793	100		
Globe Nat Bank	200,000	50,777	1,413,751			
Hamilton Nat Bank	350,000	131,429	5,465,995	100		
Merchants' Bank	125,000	37,997	1,184,794			
Stock Yards NatBk	250,000	t89,779	t1,649,669	100		
U S National Bank	400,000	297,637	12,327,792	100		
Amer Bk & Tr Co	500,000	398,777	7,606,773	100		
Bankers Trust Co	1,000,000	250,000	1,609,978			
Hibernia Bk&Tr Co	100,000	43,617	1,343,729	100		
Guardian Trust Co.	240,000	32,971	1,107,842			
Home Sav & Trust	200,000	160,939	3,836,115			
International Tr Co	500,000	793,441	11,947,791	100		
Interstate Trust Co	200,000	100,407	2,839,709			
Leadville—					Per	share.
American Nat Bank	100,000	v23,937	v566,925	100		
Carbonate Nat Bk	100,000	v34,769	v1.230,299	100		
Pueblo—						
First National Bank	500,000	v1,148,329	v9,825,715	100		
Western Nat Bank	100,000	v117,642	v1,403,366			
Pueblo Sav & Tr Co	100,000	200,731	4,199,739			

CONNECTICUT—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Bridgeport—						
City National Bank	1,000,000	965,620	7,369,243	100	162	165
First Nat Bk	2,000,000	1,989,764	12,480,734	100	165	170
Bridgeport Tr Co	1,000,000	400,000	6,505,757	100	160	165
Amer Bank & Tr Co	200,000	107,549	3,705,095	100	170	175
West Side Bank	100,000	42,174	982,803	100	135	
Hartford—					Per	share.
City Bank & Tr Co	600,000	395,171	12,062,629	100	202	210
Conn River Bkg Co	150,000	617,734	2,778,668	30	160	
First National Bank	1,150,000	1,368,904	8,120,341	100		210
Hartford-Aetna NB	2,000,000	v3,236,497	v13883449	100	240	250
Mutual Bk & Tr Co	300,000	66,230	1,399,111	100		125
Phoenix Nat Bank	1,000,000	1,445,005	13,689,698	100	240	250
State Bank & Tr Co	400,000	815,397	6,787,234	100	390	410
United States Bank	100,000	438,777	3,065,064	100	500	
Fidelity Trust Co	200,000	228,724	2,749,192	100	285	
Hartfond-Conn Tr Co	2,000,000	2,588,092	16,978,040	100	350	
Park St Tr Co	100,000	42,077	1,024,864	100	130	140
Riverside Trust Co.	150,000	267,065	1,861,621	100	285	
Security Trust Co.	300,000	480,240	3,117,995	100	390	
Travelers B & TrCo	100,000	47,979	3,081,992	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	108,847	2,177,005	100		
First National Bank	1,000,000	v1,174,177	v10346079	100		
Mechanics' Bank	300,000	829,094	11,835,778	60		
Merchants Nat Bk	500,000	v644,741	v6,125,798	50		
New Hav Bk N B A	1,200,000	v1,866,617	v5,284,779	100		
Nat Tradesm's Bk	500,000	652,880	2,274,449	100		
Second Nat Bank	750,000	1,015,472	6,246,920	100		
Un & N Hav Tr Co	650,000	876,907	0,000,000	100		

* Sale price. a June 30 1921. † Capital is to be increased. s Ex-dividend. k Ex-rights. e Includes First Fed. Tr. Co. stk. s Feb. 1921 Sept. 6 1921. v Mar. 10 1922. r Dec. 31 1919 e April 28 1921.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	61,272	409,897	100	110	-----
Thames Nat Bank	1,000,000	677,987	2,676,686	100	-----	140
Uncas Nat Bank	100,000	48,312	527,781	100	105	--
Bankers' Trust Co	100,000	25,000	420,997	125	135	140
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	260,881	3,074,352	100	140	150
Manufac's' Nat Bk	300,000	271,274	4,669,049	100	185	--
Waterbury Nat Bk	500,000	a512,422	a2,674,844	50	78	82
Colonial Trust Co	500,000	975,420	4,767,466	100	285	-----
Merchants Tr Co	200,000	247,917	2,878,910	100	185	-----
Waterbury Tr Co	300,000	144,537	2,910,650	100	105	-----

DELAWARE—*Nat. banks Dec. 31; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	158,994	1,283,791	100	123	130
Farmers' Bank	500,000	744,977	8,996,143	50	115	122
Nat Bk of Delaware	110,000	179,024	1,176,199	100	170	190
Union Nat Bank	203,175	782,292	4,685,189	25	90	95
Delaware Trust Co	882,700	274,457	4,869,748	100	140	155
Equitable Trust Co	500,000	800,000	3,625,952	100	275	300
Security T&S D Co	600,000	830,537	4,562,818	100	245	255
Wilmington Tr Co	1,000,000	1,138,472	10,865,116	50	115	122

DIST. OF COLUMBIA—*Nat. banks Dec. 31; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	347,277	4,050,821	100	130	165
Columbia Nat Bank	250,000	a343,779	a2,621,915	100	215	-----
Commercial Nat Bk	1,000,000	a441,847	a1291722	100	137	-----
Bank of Com & Sav	100,000	57,029	1,174,562	10	160	-----
District Nat Bank	550,000	481,649	5,738,961	100	166	168
Farm & Mech Nat	252,000	t331,099	t2,157,266	100	222	-----
Federal Nat Bank	500,000	438,542	4,442,254	100	175	185
Franklin Nat Bank	225,000	t82,179	t3,230,792	100	-----	-----
Liberty Nat Bank	250,000	46,501	1,594,504	----	125	-----
Lincoln Nat Bank	300,000	370,921	5,051,383	100	180	-----
Merchants' Bank	300,000	90,722	2,073,151	----	-----	-----
Nat Bank of Wash	1,050,000	695,044	7,310,324	100	189	200
Nat Capital Bank	200,000	27[illegible],250	1,331,149	100	190	210
Nat Metrpo Bank	800,000	807,779	11,002,916	100	210	225
Riggs Nat Bank	1,000,000	2,587,277	21,636,939	100	460	-----
Second Nat Bank	500,000	a304,877	a4,071,195	100	145	155
Secur Sav&Com Bk	200,000	126,051	3,192,962	100	203	230
Amer Secur & TrCo	3,400,000	2,920,662	21,960,394	100	230	240
Continental Tr Co	1,000,000	193,272	2,705,000	100	90	94
Nat Sav & Tr Co	1,000,000	1,914,299	9,385,139	100	x282	283½
Munsey Trust Co	2,000,000	364,931	4,373,471	----	----	-----
Union Sav Bank	200,000	75,370	1,449,136	----	125	-----
Union Trust Co	2,000,000	683,347	6,350,950	100	118	-----
United States S Bk	100,000	90,677	1,949,094	----	220	-----
Wash Loan & Tr Co	1,000,000	1,630,607	11,282,719	100	x271	285

FLORIDA—*Nat. banks Dec. 31; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	a1,235,799	a18468126	100	-----	-----
Barnett N B of Jack	750,000	738,438	a11799728	100	-----	-----
Florida Nat Bank	500,000	a478,477	a12084667	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	463,477	7,630,790	100	-----	-----
Bank of Commerce	100,000	25,448	539,275	----	-----	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	-----	-----
First National Bank	400,000	840,791	6,452,462	100	-----	-----

GEORGIA—*Nat. banks Dec. 31; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	46,277	325,701	100	95	100
Atlanta Nat Bank	1,000,000	a1,938,417	a20872909	100	300	325
Central Bk&Tr Co	1,000,000	693,224	9,078,278	100	135	150
Citizens & Sou Bk	2,000,000	2,702,507	37,500,451	‡	225	250
Fourth Nat Bank	1,200,000	a2,315,377	a18635299	100	270	280
Fulton Nat Bank	750,000	317,607	4,529,785	100	125	135
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	a1,761,477	a13276900	100	245	250
Atlanta Trust Co	1,300,000	184,444	1,364,477	100	105	110
Trust Co of Georgia	1,000,000	1,864,277	2,609,059	100	300	320
Augusta—					Per	share.
Augusta Sav Bank	100,000	45,797	978,728	100	160	-----
Georgia RR Bank	1,000,000	268,940	7,082,129	100	200	-----
Citizens & Sou Bk	2,000,000	2,702,507	37,500,751	‡	-----	-----
Nat Exchange Bank	400,000	a343,797	a2,121,908	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	150	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	150
Fourth Nat Bank	300,000	e177,776	e909,971	100	135	140
Home Savings Bank	50,000	40,796	1,306,744	100	150	160
Merch & Mech Bk	200,000	223,901	1,457,971	100	175	180
First Nat Bk of Col	200,000	a239,792	a942,990	100	145	150
ThirdNationalBank	500,000	a451,244	a1,464,171	100	160	175
Macon—					Per	share.
Bibb National Bank	200,000	64,000	865,000	100	85	92
Citizens & Sou Bk	2,000,000	2,702,507	37,500,751	‡	220	240
Fourth Nat Bank	500,000	a631,094	a7,939,772	100	142	152
Macon Nat Bank	150,000	e141,741	e2,024,792	100	135	145
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,702,507	37,500,751	100	225	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	151,970	2,182,943	100	150	-----
Liberty Bk & Tr Co	300,000	527,849	2,511,652	100	175	200
Mercantile Nat Bk	300,000	54,377	800,000	100	100	110
Oglethorpe Sav &Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
Savannah Bk&TrCo	700,000	884,079	3,362,655	100	190	200
Citizens' Trust Co	200,000	101,931	734,390	100	125	130
Chatham Bk&TrCo	500,000	127,405	1,751,678	100	95	100

IDAHO—*National banks Mar. 10.*

Boise City—						
Boise City Nat Bk	250,000	250,557	3,649,473	100	-----	-----
First Nat of Idaho	300,000	343,634	5,156,728	100	-----	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	-----	-----

ILLINOIS—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	a298,574	a2,521,770	100	-----	-----
First National Bank	100,000	a223,591	a2,946,793	100	-----	-----
American Nat Bank	100,000	236,834	2,217,070	100	-----	-----
Merchants Nat Bk	100,000	a233,974	a2,147,731	100	-----	-----
Old Second Nat Bk	200,000	228,724	1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	-----	-----
Chicago—					Per	share
Aetna State Bank	200,000	116,192	2,533,868	100	139	-----
Amer State Bank	600,000	275,397	5,020,496	100	194	200
Atlas Exch Nat Bk	200,000	38,877	1,489,778	100	-----	-----
Austin State Bank	200,000	186,297	4,850,088	100	225	250
Calumet Nat Bank	300,000	142,771	5,227,115	100	190	-----
Capital StateSavBk	200,000	81,877	2,618,703	100	200	-----
Central Mfg Dis Bk	500,000	437,077	5,415,075	100	-----	-----
Citizens State Bk	250,000	169,324	4,208,007	100	190	-----
Cont & Comm N B	25,000,000	a19589140	a367,473,194	100	280	285
Corn Exch Nat Bk	5,000,000	a11854900	a100,408,766	100	360	-----
Cosmopolitan St Bk	500,000	196,727	5,811,944	100	145	155
Depositors State Bk	300,000	230,272	4,406,717	100	-----	185
Drexel State Bank	350,000	268,209	7,121,721	100	205	-----
Drovers Nat Bank	1,000,000	321,881	13,094,922	100	200	-----
First Englewood State Bank	200,000	99,242	4,015,038	100	140	152
First National Bank	12,500,000	a16986407	a189,810,444	100	400	405
First Nat Englew'd	150,000	a472,099	a6,173,330	100	-----	-----
Foreman Bros Bg Co	1,500,000	2,346,114	38,454,268	100	-----	-----
Garfield Pk St S Bk	200,000	80,000	4,255,407	100	200	-----
Halsted St State Bk	200,000	105,222	1,876,741	100	163	170
Hyde Pk State Bk	200,000	198,507	3,699,927	100	180	195
Independ'e State Bk	200,000	87,798	3,600,705	100	200	-----
Irving Park Nat Bk	100,000	a103,193	a3,293,732	100	205	-----
Kaspar State Bank	500,000	319,204	11,533,769	100	248	253
Lake View State Bk	200,000	115,097	4,339,716	100	135	-----
Lawndale State Bk	250,000	158,700	3,500,117	100	400	410
Lincoln State Bank	200,000	48,897	2,108,736	100	106	110
Live Stk Exch N Bk	1,250,000	a1,289,074	a15280279	100	205	-----
Mad & KedStateBk	750,000	a314,339	5,094,427	100	-----	190
Mech & Trad St Bk	200,000	91,070	1,625,737	100	-----	150
Nat Bk of Republic	2,000,000	a1,715,094	a25424774	100	180	190
National City Bank	2,000,000	a1,715,227	a30876714	100	150	155
Nat Produce Bank	600,000	a314,339	a5,405,905	100	150	154
North Ave State Bk	200,000	99,690	6,867,714	100	148	151
Noel State Bank	1,000,000	223,444	5,889,704	100	165	175
Ogden Ave StateBk	200,000	56,344	1,172,774	100	110	120
People's Stock Y'ds State	750,000	378,409	13,641,851	100	300	310
Phillip State Bank	200,000	107,230	2,072,190	100	140	150
PioneerStateSav Bk	200,000	77,209	2,754,723	100	210	-----
Reliance State Bank	300,000	90,177	5,419,975	100	285	-----
Roseland State S B	200,000	80,707	3,164,594	100	160	-----
Schiff State Bank	200,000	181,177	4,188,759	100	275	300
Second Security Bk	250,000	179,277	4,031,466	100	-----	-----
Security Bank	500,000	333,877	6,403,167	100	310	320
So Chicago Sav Bk	600,000	265,000	6,457,729	100	185	-----
South Side Tr & Sav	300,000	210,744	6,747,103	100	190	205
State Bk of Chicago	2,500,000	4,562,292	40,581,004	100	410	420
Stock Yds Sav Bk	300,000	433,112	6,558,747	100	450	500
Union Bank of Chic	500,000	201,877	4,874,099	100	133	138
United State Bank	200,000	81,727	1,489,341	100	140	----
Washington Pk N Bk	300,000	217,147	7,418,498	100	250	-----
West Englewood—Trust & Sav Bk	350,000	155,439	3,541,431	100	200	225
West TownStateBk	200,000	135,372	3,383,976	100	200	-----
Central Tr Co of Ill	6,000,000	2,886,749	67,141,075	100	180	184
ChicCityBk&TrCo	500,000	849,729	6,254,777	100	310	-----
Chicago Trust Co	1,500,000	795,667	12,418,491	100	145	-----
Cont & Com T&S B	5,000,000	7,574,394	77,126,175	100	-----	----
Drovers Tr&Sav Bk	250,000	310,071	7,275,177	100	265	-----
Fidelity Tr & S Bk	400,000	56,337	2,573,712	100	173	179
First Tr & Sav Bk	6,250,000	8,063,216	89,481,797	100	-----	
Franklin Tr & S Bk	300,000	328,340	3,754,773	100	-----	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,314,844	17,270,898	100	400	410
Guarantee Tr & Sav	200,000	169,597	1,795,793	100	180	185
Harris Tr & Sav Bk	3,000,000	3,691,249	36,126,774	100	340	350
Home Bk & Tr Co	800,000	336,809	7,947,779	100	275	280
Illinois Tr & Sav Bk	5,000,000	12,431,746	122419712	100	360	-----
Kenw'd Tr&Sav Bk	200,000	305,009	4,552,990	100	-----	-----
Kimbell Tr & S B	100,000	57,330	1,976,196	100	145	150
Lake Shore Tr & SB	300,000	91,867	2,032,411	----	155	-----
Lakeview T & S Bk	500,000	540,599	9,153,126	100	260	-----
Liberty Tr & S Bk	350,000	112,114	6,575,794	100	250	260
Lincoln Tr & Sav B	200,000	104,109	2,320,972	100	160	-----
Market Tr & Sav	200,000	66,000	1,326,060	100	125	135
Mercantile Tr & Sav	400,000	204,225	5,165,149	100	195	-----
Merchants L&TrCo	5,000,000	11,505,232	95,246,908	100	360	-----
Mid City Tr & S Bk	750,000	198,627	8,916,914	100	220	-----
Northern Tr Co Bk	2,000,000	4,480,192	42,564,421	100	310	320
Northwn Tr & S Bk	1,000,000	381,249	17,201,173	100	250	-----
People's Tr&SavBk	1,000,000	632,444	13,402,747	100	200	210
Pullman Tr&SavBk	300,000	329,497	5,330,384	100	200	220
Sheridan Tr Sav Bk	500,000	301,224	7,289,908	100	300	310
Sou West Tr & Sav	200,000	96,572	3,379,787	100	150	-----
Stand'd Tr&Sav Bk	1,000,000	773,309	8,459,796	100	150	150
Stockmen'sTr&SBk	200,000	130,076	1,712,797	100	160	175
Union Trust Co	2,000,000	2,785,304	42,487,209	100	304	-----
W Side Tr & Sav Bk	700,000	187,517	10,111,393	100	280	-----
WoodlawnTr&S Bk	400,000	175,926	5,625,794	100	265	270
Elgin—					Per	share
Elgin Nat Bank	100,000	50,000	967,967	100	-----	-----
First National Bank	200,000	139,719	t1,424,704	100	-----	-----
Home Nat Bank	150,000	a 254,576	a2,010,900	100	-----	-----
Union Nat Bank	100,000	40,000	550,000	100	-----	-----
Elgin City B'k'g Co	100,000	223,229	2,068,374	----	-----	-----
Home Tr & Sav Bk	100,000	142,474	1,400,771	100	-----	-----
Peoria—						
Central Nat Bank	300,000	a 585,177	a4,993,718	100	-----	-----
Commercial Nat Bk	750,000	1,535,634	6,202,242	100	-----	-----
Dime Sav & Tr Co	250,000	267,901	2,886,770	----	-----	-----
First National Bank	550,000	834,427	5,187,792	100	-----	-----
Home Sav & State	250,000	185,271	2,662,717	100	-----	-----
State Tr & Sav Bk	400,000	173,099	1,454,005	----	-----	-----
Merchants & Ill N B	500,000	a574,957	a5,353,736	100	-----	-----
First Tr & Sav Bk	200,000	440,072	2,853,444	100	-----	-----
Quincy—						
Illinois State Bank	300,000	105,777	3,031,113	100	-----	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	-----	-----
Riker Nat Bank	500,000	a 411,492	a4,274,407	100	-----	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	-----	-----
State Sav L & TrCo	1,000,000	642,777	6,431,664	100	-----	-----

• Sale price. a Mar. 10 1922. b Capital to be increased. g Capital paid in authorized amount is larger. x Ex-dividend. y Last sale. d Aug. 1919. e Sept. 6 1921. n Apr. 16 1920. s New stock. t June 30 1921 v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	53,471	472,774	100	------	-----
Forest City Nat Bk	300,000	e272,004	e2,143,433	100	------	-----
Manuf'rs Nat Bank	400,000	e485,477	e3,088,920	100	------	-----
Peoples Bk & Tr Co	250,000	226,814	2,282,712	100	------	-----
Rockford Nat Bank	750,000	774,887	7,203,311	100	------	-----
Security Nat Bank	200,000	59,397	467,899	100	------	-----
Swedish-Am NatBk	125,000	184,270	2,059,490	100	------	-----
ThirdNationalBank	500,000	365,292	3,363,775	100	------	-----
Springfield—					Per	share.
First National Bank	500,000	e136,403	e4,665,022	100	------	-----
Illinois Nat Bank	300,000	v145,441	v3,404,090	100	------	-----
Ridgely-Farm's S B	600,000	171,527	7,052,938	100	------	-----
Sp'gfield Marine Bk	500,000	499,177	4,486,735	100	------	-----
First State Tr. & Sav	500,000	197,619	5,056,131	100	------	-----

INDIANA—*Nat. banks Dec. 31; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	v233,644	v6,645,269	100	------	-----
National City Bank	500,000	v50,000	v6,438,176	100	------	-----
Mercantile Com'l Bk	200,000	115,000	2,388,925	100	------	-----
North Side Bank	100,000	53,776	1,269,982	100	------	-----
Old State Nat Bank	500,000	397,579	6,468,725	100	------	-----
West Side Bank	100,000	161,020	3,029,705	100	------	-----
Am Tr & Sav Bank	200,000	219,127	2,169,254	100	------	-----
Citizens Tr & S Bk	100,000	50,747	827,766	100	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	v499,570	v9,534,490	100	------	-----
Lincoln Nat Bank	800,000	318,998	4,542,497	100	------	-----
Old National Bank	350,000	v318,839	v6,186,989	100	------	-----
Citizens' Trust Co	300,000	63,471	2,456,994	100	------	-----
People'sTr & Sav Co	300,000	201,622	2,610,755	100	------	-----
Tri-State L & Tr Co	600,000	281,779	9,908,995	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	41,844	1,609,629	100	------	-----
Continental Nat Bk	400,000	v167,471	v3,869,403	100	------	-----
Fletcher-Am NatBk	2,000,000	1,386,897	20,286,690	100	------	-----
Indiana Nat Bank	2,000,000	2,398,717	22,113,501	100	------	-----
Live Stock Exch Bk	100,000	178,597	848,220	100	------	-----
Merchants' Nat Bk	1,000,000	v1,372,741	v9,202,178	100	------	-----
Meyer-Kiser Bank	200,000	196,977	3,345,630	100	------	-----
National City Bank	1,000,000	374,740	4,318,852	100	------	-----
People's State Bank	100,000	63,672	1,676,810	100	------	-----
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	------	-----
Bankers Trust Co	250,000	85,799	1,476,887	100	------	-----
Farmers Trust Co	300,000	220,347	1,843,117	100	------	-----
Fidelity Trust Co	100,000	75,000	1,885,645	100	------	-----
Fletcher Sav & Tr	1,500,000	516,359	12,829,259	100	------	-----
Indiana Trust Co	1,000,000	771,897	8,277,952	100	------	-----
State Sav & Tr Co	750,000	117,907	2,569,718	100	------	-----
Security Trust Co	300,000	122,670	2,350,374	100	------	-----
Union Trust Co	600,000	914,292	4,856,206	100	------	-----
Wash Bank & Tr Co	100,000	42,897	1,490,510	100	------	-----
Wild & Co State Bk	100,000	90,990	3,339,929	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	v454,887	v2,793,796	100	------	-----
McKeen Nat Bank	500,000	494,077	2,900,773	100	------	-----
Terre Haute Nat Bk	300,000	278,940	2,113,135	100	------	-----
Terre Haute Trust	500,000	696,304	6,230,107	100	------	-----
United States Tr Co	500,000	151,417	4,214,714	100	------	-----

IOWA—*Nat. banks Dec. 31; State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100	------	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	-----
First National Bank	400,000	154,449	2,758,711	100	------	-----
Iowa State Sav Bk	300,000	302,659	4,674,017	100	------	-----
Merchants' Nat Bk	100,000	v103,107	v1,588,402	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	v333,607	v9,544,715	100	------	-----
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100	------	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	-----
Merchants' Nat Bk	300,000	s757,000	s8,600,000	100	------	-----
People's Sav Bank	100,000	27,498	1,547,335	100	------	-----
Security Sav Bank	200,000	174,874	2,492,912	100	------	-----
Amer Tr & Sav Bk	200,000	116,973	3,203,860	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	v101,497	v1,801,196	100	------	-----
Commercial Nat Bk	100,000	e47,217	e1,018,202	100	------	-----
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	------	-----
First National Bank	200,000	e312,771	e3,370,226	----	------	-----
State Savings Bank	50,000	159,217	2,851,123	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	-----
Davenport Sav Bk	300,000	501,944	5,290,491	100	------	-----
First National Bank	300,000	v292,470	v3,654,798	100	------	-----
Home Sav Bank	50,000	50,977	958,997	100	------	-----
Iowa National Bank	150,000	v359,479	v4,134,705	100	------	-----
Security Sav Bank	150,000	145,000	1,250,000	100	------	-----
Scott Co Sav Bank	250,000	385,177	5,716,391	100	------	-----
Union Savings Bk	400,000	546,569	4,834,712	100	------	-----
Citizens' Tr & S Bk	100,000	54,019	993,719	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	323,290	3,042,798	100	------	-----
Cap City State Bk	150,000	51,117	2,482,901	100	------	-----
Central State Bank	250,000	343,497	6,659,115	100	------	-----
Commercial Sav Bk	200,000	54,167	3,081,728	100	------	-----
Des Moines Nat Bk	1,000,000	t323,667	t12202,798	100	------	-----
Des Moines S B & T	400,000	238,767	5,206,174	100	------	-----
Des Moines Tr Co	75,000	------	568,936	100	------	-----
Home Savings Bank	50,000	94,937	2,686,779	100	------	-----
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100	------	-----
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100	------	-----
Mechanics' Sav Bk	100,000	50,009	1,819,971	100	------	-----
People's Sav Bank	100,000	314,197	4,011,676	100	------	-----
University State Bk	50,000	29,377	531,771	100	------	-----
Valley Nat Bank	300,000	e486,659	e2,952,745	100	------	-----
Valley Sav Bank	50,000	225,494	1,837,713	100	------	-----
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100	------	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	t33,725	t1,726,345	100	------	-----
Dubuque Sav Bank	75,000	61,697	1,263,795	100	------	-----
First National Bank	200,000	v269,200	v3,194,473	100	------	-----
Pioneer Tr&Sav Bk	150,000	93,834	1,038,967	100	------	-----
Union Tr & Sav Bk	150,000	277,449	2,666,941	100	------	-----
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100	------	-----
Second Nat Bank	200,000	v77,944	v1,428,750	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		No minal	prices
Continental Nat Bk	250,000	e58,013	e1,149,531	100	------	-----
First National Bank	600,000	156,412	8,984,677	100	------	-----
Iowa State Sav Bk	200,000	31,597	1,545,251	100	------	-----
Live Stock Nat Bk	200,000	123,240	2,590,206	100	------	-----
Toy Nat Bank	200,000	131,793	2,924,209	100	------	-----
Sioux Nat Bk	250,000	e263,837	e2,786,706	100	------	-----
Security Nat Bank	250,000	425,422	3,649,792	100	------	-----
Woodbury Co S Bk	50,000	205,401	2,903,223	100	------	-----
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	------	-----
First Trust & S Bk	100,000	44,989	824,725	----	------	-----

KANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	657,672	7,354,231	100	480	-----
Exchange State Bk	200,000	98,924	2,684,179	100	200	-----
People's Nat Bank	200,000	121,927	2,187,004	100	160	-----
Kansas Trust Co	125,000	126,411	473,268	100	300	-----
Topeka—						
Bank of Topeka	310,000	315,471	5,568,770	100	------	-----
Central Nat Bank	500,000	113,477	3,722,900	100	------	-----
Farmers' Nat Bank	100,000	e29,771	e890,397	100	------	-----
Merchants' Nat Bk	200,000	v194,767	v3,552,081	100	------	-----
Shawnee State Bk	60,000	55,000	1,250,000	100	------	-----
State Savings Bank	100,000	63,500	2,250,000	100	------	-----
Central Trust Co	400,000	173,694	1,338,127	----	------	-----
Prudential Trust Co	100,000	192,094	601,735	100	------	-----
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	------	-----
First National Bank	1,000,000	246,244	8,781,229	100	------	-----
First Trust Co	100,000	151,372	709,195	100	------	-----
Fourth Nat Bank	1,000,000	v249,394	v8,716,718	100	------	-----
Merch Res State Bk	100,000	71,297	896,715	100	------	-----
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	-----
Southwest State Bk	200,000	70,000	1,400,000	100	------	-----
Union Nat Bank	200,000	35,000	1,100,000	100	------	-----
Union Stk Yds Nat	100,000	t33,419	t502,721	100	------	-----

KENTUCKY—*Nat. banks Dec. 31; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	t220,900	t1,701,966	100	150	170
First National Bank	600,000	t197,390	t3,955,740	100	120	130
Liberty Nat Bank	350,000	t144,700	t3,261,948	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	-----
People's S Bk & Tr	100,000	86,637	1,120,659	100	------	118
Lexington—					Per	share.
Fayette Nat Bank	300,000	e369,120	e2,413,413	100	------	185
First & City Nat Bk	800,000	e482,471	e2,775,691	100	170	175
Phoenix & Third N B	800,000	e353,824	e2,684,392	100	137½	138½
Second Nat Bank	150,000	184,499	1,027,704	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	v1,974,377	v20 684428	100	277	280
First National Bank	500,000	325,491	7,361,191	100	275	285
Liberty Ins Bank	500,000	825,047	15,486,920	100	------	470
Security Bank	200,000	280,609	2,126,377	100	250	-----
Kent Tit S B & TCo	{f250,000 / g100,000}	258,890	3,293,795	{100 / 100}	------	----- / 90
Lincoln Sav B & Tr	500,000	135,000	2,900,000	100	126	130
Louisv Nat Bk	500,000	227,622	4,770,384	100	141	-----
Nat Bk of Kentucky	2,500,000	v3,773,227	v35 676706	100	290	300
Stock Yards Bank	100,000	80,020	984,999	100	190	-----
Fidelity & ColumTr	2 000,000	871,148	3,069,958	100	------	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	146	150
United States Tr Co	350,000	113,107	1,158,795	100	103	-----
Newport—					Per	share
American Nat Bank	100,000	134,077	1,268,723	100	185	200
Newport Nat Bank	100,000	200,000	1,665,954	100	217	-----

LOUISIANA—*Nat. banks Dec. 31; State institutions latest returns.*

New Orleans—					Per	share
Am Liberty Bk & Tr	600,000	140,000	3,000,000	----	------	-----
Citizens' Bk & TrCo	1,000,000	362,224	7,774,049	100	165	-----
Canal-Commercial Trust & Sav Bk	4,000,000	2,650,970	52,316,793	100	217	220
Int-State Tr & B Co	750,000	817,471	11,339,210	100	271	-----
Marine Bk & Tr Co	1,500,000	940,769	16,322 672	100	181	-----
Whitney-Cent N B	2 800,000	v2,887,374	v32006792	100	285	288
Hibernia Bk & Tr Co	2,000,000	2,604,290	40,344,221	100	368	-----
Whitney-Cent Tr & Savings Bank	1,000,000	692,199	22,923,709	----	------	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	47,510	919,979	100	------	-----
American Nat Bank	150,000	70,247	2,157,796	100	------	-----
City Sav Bk & Tr Co	500,000	274,877	4,245,702	----	------	-----
Commercial Nat Bk	1,000,000	v393,527	z11 747714	100	------	-----
Exchange Nat Bank	200,000	e20,000	e300,000	----	------	-----
First National Bank	1,000,000	e452,309	e9,183,768	100	------	-----
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	-----

MAINE—*Nat. banks Dec. 31; State institutions latest returns.*

Bangor—					Per	share
First National Bank	400,000	494,029	5,814,960	100	140	150
Merchants' Nat Bk	100,000	v265,939	v1,476,423	100	280	-----
Eastern Tr & Bkg Co	175,000	970,047	8,876,871	100	325	350
Merrill Trust Co	500,000	516,997	9,081,985	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	550,177	2,792,870	100	110	115
Chapman Nat Bank	200,000	85,777	3,434,309	100	135	145
First National Bank	600,000	v537,107	v6,283,289	100	110	115
Portland Nat Bank	300,000	v658,607	v8,245,771	100	190	210
Maine Sav Bank	------	1,426,529	17,879,946	----	------	-----
Fidelity Trust Co	400,000	843,001	13,851,710	100	190	210
Casco-Merc'tile Tr	500,000	330,307	7,585,342	100	135	145
Union S D & Tr Co	250,000	374,947	970,741	100	180	190
U S Trust Co	150,000	197,729	2,176,201	100	150	165

* Sale price s Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex-dividend. n Sept. 8 1920. r Nov. 1 1918. †Includes debentures. v March 10 1922. y Last sale. e Nov. 15 1920. Common. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. zApril 28 1921 tJune 30 1921.

MARYLAND—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	266,692	5,895,878	100	---- k	124
Calvert Bank	100,000	151,391	6,271,909	50	---- k	125
Citizens' Nat Bank	2,000,000	e6,362,620	e17126 192	10	---- k	43
Commonw'lth Bank	200,000	170,294	4,570,135	50	---- k	90
Drov & Mechanics' National Bank	600,000	e809,929	e11000393	100	---- k	249
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	---- k	48
Mercantile Bank	100,000	203,042	3,266,502	25	----	
Merchants Nat Bk	4,000,000	e2,311,477	e36155742	10	---- k	20
Nat Bank of Baltim	1,500,000	e1,126,272	e14495773	100	---- k	175
Nat Cent Bk of Balt	400,000	e425,447	e2,953,012	100	---- k	135
Nat Exchange Bank	1,500,000	e1,534,877	e10896770	100	---- k	140
Nat Marine Bank	400,000	296,474	2,919,197	30	---- k	40
Nat Un Bk of Md	1,000,000	t855,632	t6,654,869	100	---- k	140
Old Town Nat Bk	350,000	268,244	2,601,862	10	---- k	13
Park Bank	300,000	140,144	2,458,047	10	----	
Second Nat Bank	500,000	e1,513,079	e2,946,276	100	---- k	290
Western Nat Bank	500,000	e627,297	e4,354,274	20	---- k	29½
Atlantic Trust Co	500,000	610,229	2,633 990		----	
Baltimore Trust Co	1,000,000	2,227,322	12,889,723	50	---- k	152½
Colonial Trust Co	300,000	92,209	1,449,700	25	---- k	33¼
Commerce Tr Co	750,000	246,002	1,184,917	100	----	
Continental Tr Co	1,350,000	1,622,589	8,425 279	100	---- k	163
Fidelity Trust Co	1,000,000	1,915,214	14,258,975	100	---- k	299
Maryland Trust Co	1,000,000	498,311	6,231,794	100	---- k	115
Merc Trust & Dep	1,500,000	3,522,747	16,086,376	50	----	
Equitable Trust Co	1,250,000	954,174	14,392,026	25	---- k	39¾
Safe Dep & Tr Co	1,200,000	3,126,977	14,493,604	100	---- k	510
SecurityStor'ge&Tr	200,000	179,312	921,094	100	---- k	170¼
Title Guar & Tr Co	200,000	435,402	5,679,019	100	---- k	205
Union Trust Co	550,000	650,796	10,272,791	50	---- k	91¾
Frederick—					Per	share.
Citizens' Nat Bank	100,000	532,077	5,366,485	100	500	----
Comm'l State Bank	160,000	77,500	2,705,779	100	----	----
Farm & Mech N Bk	125,000	166,507	2,501,965	25	58	----
Fred'k Co Nat Bk	150,000	s46,527	s1.394,196	15	18	----
Fr'k Town Sav Inst	h150,000	172.078	2,482,130	100	190	----
Central Trust Co	250,000	359,377	4,660,735	50	----	100

MASSACHUSETTS—*Nat. bks. (exc. Boston) Dec. 31; State inst. latest return.*

Boston—	Deposits of	Nat. banks	date Apr. 26	1922	Per	share.
Back Bay National	200,000	15.427	v1,126,696	100	130	----
Boylston Nat Bank	700,000	e 578,114	11,824.000	100	130	140
Citizens' Nat Bank	750,000	402,397	v3,816,020	100	100	110
Commercial Nat Bk	250,000	364,519	2,575.000	100	160	----
First National Bank	15,000,000	e22064724	155 861000	100	304	308
Fourth-AtlanticNat Bank	2,000,000	3,412,392	24,534.000	100	260	270
Mattapan Nat Bk	200,000	31,029	v1.321.095	100	----	105
Merchants' Nat Bk	3,000,000	5,489,394	53,030.000	100	270	275
Nat RockBk of Rox	300,000	t841,239	t6,166,807	100	285	310
Nat Security Bank	250,000	1,112.877	2.745.000	100	----	450
Nat Shawmut Bank	10,000,000	e11757077	126855 000	100	232	235
Nat Union Bank	1,000,000	e1,672,802	11,467,000	100	182	190
Oceanic Nat Bank	2,000,000	92,597	v955,860	100	----	----
People's Nat, Roxb	300,000	t463,023	t8,147,769	100	175	185
Second Nat Bank	2,000,000	4,278,320	29.722,000	100	300	310
Web & Atlas N Bk	1,000,000	t1,730,474	9,922.000	100	190	195
American Trust Co	1,500,000	2,785 547	23 200.714	100	310	320
Beacon Trust Co	600,000	1,650,477	19,308.770	100	255	265
Boston S Dep & Tr	1,000,000	3,638,270	15,631,190	100	435	----
Charlestown Tr Co	200,000	54,407	759.744	100	90	100
Columbia Trust Co	100,000	83,497	802,778	100	165	175
Comm'w'th Tr Co	1,500,000	1,318,247	28,173,444	100	180	185
Exchange Trust Co	1,000,000	1,265,219	15,336,788	100	190	200
Federal Trust Co	1,000,000	399,471	12,063,798	100	95	100
Hub Trust Co	500,000	72,837	2,158.065	100	100	115
International Tr Co	2,000,000	2,622,821	23,917,759	100	295	305
Jamaica Plain Tr	200,000	55,091	1,972,273	100	125	----
Liberty Trust Co	750,000	821,685	10,633,421	100	180	190
Market Trust Co	400,000	196,349	3,376,733	100	135	----
Massachus'ts Tr Co	1,000,000	809,007	14.500.223	100	----	160
Metropolitan Tr Co	500,000	557,342	5,944,265	100	----	----
New Eng Trust Co	1,000,000	2,671,290	23,249.129	100	400	----
Old Colony Tr Co	7,000,000	10,578,739	114097798	100	243	247
Roxbury Trust	200,000	41,197	672,987	100	----	----
South Boston Tr Co	200,000	82,632	2,908,293	100	----	----
State St Trust Co	2,000,000	3,200,104	33.020.837	100	----	----
U S Trust Co	1,000,000	1,202,772	15,733,734	100	----	300
Winthrop Trust Co	100,000	51,844	1,177,272	100	----	----
Beverly—					Per	share.
Beverly Nat Bank	300,000	261,679	2,106,175	100	----	----
Beverly Trust Co	100,000	49,500	910,000	100	----	----
Brockton—					Per	share.
Brockton Nat Bank	300,000	e493,937	e5,804,128	100	----	----
Home Nat Bank	500,000	e455,122	e6,432,904	100	----	----
Plym'th Co Tr Co	200,000	116,077	4,624,390	100	----	----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	219,496	3,372,749	100	----	----
Central Trust Co	200,000	691,014	7,124,492	100	----	----
Harvard Trust Co	400,000	567,394	7,877,728	100	----	----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	o145,937	o1,298,341	100	----	----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	t522,760	t4,324,666	100	145	----
First National Bank	400,000	t524,007	t1,885,420	100	210	----
Massasoit-Pocasset National Bank	650,000	t736,229	t5,152,163	100	150	----
Metacomet Nat Bk	750,000	t496,071	t3,819,853	100	----	120
Durfee Trust Co	400,000	720,090	3,219,251	100	210	----
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	200,000	e644,727	e1,183,711	100	325	350

MASSACHUSETTS—*(Concluded)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	e 192,527	e2,071,365	100	----	----
Cape Ann Sav Bank	-------	303,079	4,017,707	----	----	----
Gloucester Nat Bk	100,000	e 155,272	e1,722,400	100	----	----
Glouces S D Tr Co	300,000	327,288	4,080,564	100	----	----
Haverhill—					Per	share.
Essex Nat Bank	100,000	t229,717	t2,520,736	100	----	----
First National Bank	200,000	t423,691	t4,119,912	100	----	----
Haverhill Nat Bank	200,000	e 668,777	e3,451,725	100	------	
Merrimack Nat Bk	240,000	t385,892	t1,442,173	100	------	----
Haverhill Trust Co	300,000	153,244	2,709,476	100	------	
Holyoke—					Per	share.
City National Bank	500,000	315,877	3,022,200	100	122	128
Holyoke Nat Bank	200,000	t340,137	t7,396,325	100	------	----
Park National Bank	100,000	134,000	1,200,000	100	110	115
Hadley Falls Tr Co	500,000	360,190	5,913,288	100	175	----
Lawrence—					Pe	share.
Bay State Nat Bk	375,000	180,474	3,582,440	100	------	----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	----
Lawrence Trust Co	100,000	92,790	7,747,774	100	------	----
Merchants' Tr Co	300,000	321,790	6,295,044	100	------	----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	118	----
Old Lowell Nat Bk	200,000	179,747	4,104,742	100	110	----
Union Nat Bank	350,000	e 709,077	e4,254,056	100	235	----
Wamesit Nat Bank	250,000	160,327	677,094	100	104	----
Lowell Trust Co	240,000	145,000	2,320,000	100	100	----
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	150	155
Lynn—					Pe	share.
Central Nat Bank	200,000	t525,017	t5,420,146	100	230	----
Manufac'rs Nat Bk	200,000	154,777	4,774,087	100	150	----
National City Bank	200,000	t231,579	t5,064,776	100	160	----
State National Bank	200,000	t19,837	t1,453,773	100	------	----
Essex Trust Co	250,000	350,000	3,000,000	100	190	----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	375	----
Security Trust Co	200,000	480,774	7,701,147	100	220	----
New Bedford—					Per	share.
First National Bank	500,000	t951,577	t7,886,279	100	------	300
Merchants' Nat Bk	1,000,000	t1,613,887	t6,745,283	100	210	----
N Bed S D & Tr Co	300,000	535,397	4,507,689	100	275	----
Peabody—					Pe	share.
Warren Nat Bank	200,000	e 182,141	e2,109,229	100	------	
Salem—					Pe	share.
Merchants Nat Bk	300,000	t332,877	t2,543,757	50	------	----
Naumkeag Tr Co	250,000	302,271	4,695,917	100	------	----
Salem Trust Co	200,000	51,274	1,465,668	100	------	----
Springfield—					Per	share.
Chapin Nat Bank	500,000	e 484,988	e3,604,726	100	145	146
Chicopee Nat Bank	500,000	t753,394	t7,520,133	100	228	232
Springfield Nat Bk	500,000	e1,083,474	e9,023,449	100	260	265
Third Nat Bank	1,000,000	1,425,229	12,063,917	100	225	----
Commercial Tr Co	350,000	172.874	3,287,712	100	120	136
Springfield S D & T	500,000	1,388,349	7,203,057	100	260	270
Union Trust Co	500,000	1,610,672	10,927,725	100	325	----
Taunton—					Pe	share.
Briston County Tr	300,000	196,291	2,887,843	----	----	----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	607,140	9,439,517	100	275	----
Merchants' Nat Bk	1,000,000	1,231,124	16,445,706	100	200	202
Park Trust Co	350,000	130,000	6,507,914	100	175	190
Worcester Bk Tr Co	1,500,000	1,535,709	26,297,715	100	203	208

MICHIGAN—*Nat. banks Dec. 31; State institutions latest returns.*

Bay City—					Per	share
Bay City Bank	250,000	304,197	3,737,896	100	------	----
People's Commercial & Sav Bank	400,000	707,959	7,919,113	100	------	----
Detroit—					Per	share
Amer State Bank	1,000.000	503,711	15,263,192	100	------	----
Bank of Detroit	1,000,000	593,172	20,940,143	100	------	----
Central Sav Bank	1,000.000	434,559	14,839,985	100	------	----
Commercial St S Bk	966,361	193,270	1,427,666	----	------	----
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100	------	----
Detroit Sav Bank	1,500,000	2,251,574	21,838,203	100	------	----
Dime Savings Bank	1,500,000	2,653,672	34,778,919	100	------	----
First Nat Bank	5,000,000	e4,879,447	e71543974	100	------	----
First State Bank	1,000,000	615,517	10,863,592	100	------	----
Merchants' Nat Bk	2,000,000	1,435,422	16,823,717	100	------	----
Nat Bk of Comm'ce	1,500,000	2,022,541	28,112,292	100	------	----
Peninsular State Bk	2,500,000	1,738,290	28,488,243	100	------	----
People's State Bank	5,000,000	9,342,449	89,532,935	100	------	----
United Savings Bk	500,000	297,744	6,930,298	100	------	----
WayneCoHoSavBk	4,000,000	6,585,017	66,231,393	100	------	----
Bankers Trust Co	500,000	102,144	g182,195	100	------	----
Detroit Trust Co	2,000,000	3,388,144	g6,810,188	100	------	----
Security Trust Co	500,000	1,316,942	g2,294,226	100	------	----
Union Trust Co	1,000,000	971,907	g6,925,709	100	------	----
Grand Rapids—					Per	share
Com'cial Sav Bank	300,000	60,871	2,888,699	100	145	155
Fourth Nat Bank	300,000	294,727	4,029,712	100	195	210
Gr Rap Nat C'y Bk	1,000,000	305,597	8,134,094	100	105	120
Gr Rapids Sav Bk	400,000	464,340	12,069,632	100	------	240
Kent State Bank	500,000	1,007,707	11,524,963	100	250	256
Old National Bank	800,000	1,343,709	10,558,928	100	185	195
People's Sav Bank	200,000	110,932	2,190,174	100	160	175
Grand Rap Tr Co	300,000	192,000	g368,882	100	165	175
Michigan Trust Co	1,000,000	339,974	g1,825,816	100	------	----
Saginaw—					Per	share
Bank of Saginaw	1,000,000	570,417	17,324,728	100	------	----
Commercial Nat Bk	100,000	123,009	1,519,330	100	------	----
Amer State Bank	200,000	176,397	3,514,411	100	------	----
People's Sav Bank	100,000	136,222	2,565,782	100	------	----
Second Nat Bank	500,000	e 915,179	9,360,894	100	------	----

• Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits." now forming capital on which dividends are paid. s Ex-dividend. k Last sale. n May 4 1920. v Dec. 31 1921. d June 30 1920. g Includes trust deposits. o Apr. 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1921. † Ex-rights. r Nov. 15 1920. e March 10 1922.

MINNESOTA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share
Amer Exch Nat Bk	1,000,000	e2,196,422	e11166091	100	------	-----
City National Bank	500,000	e526,520	e4,708,734	100	------	-----
First National Bank	1,000,000	e2,943,144	e16994945	100	------	-----
Northern Nat Bank	750,000	e617,277	e4,786,936	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	251,937	1,806,772	100	------	-----
First National Bank	5,000,000	e6,059,972	e60235443	100	------	-----
North Amer Bank	200,000	286,409	5,453,713	100	------	-----
Hennepin Co Sav Bk	250,000	490,204	9,203,934	100	------	-----
Lincoln Nat Bank	500,000	112,174	2,346,668	100	------	-----
Mercantile State Bk	300,000	93,474	7,725,124	100	------	-----
Merch & Mfg St Bk	100,000	99,717	2,014,950	100	------	-----
Metrop Nat Bank	500,000	238,804	4,033,141	100	------	-----
Midland Nat Bank	1,000,000	827,227	14,374,833	100	------	-----
Minneapolis Nat Bk	200,000	107,341	2,332,141	100	------	-----
Minneapolis Tr Co	1,000,000	783,017	3,257,000	100	------	-----
Northwest Nat Bk	4,000,000	e3,251,077	e47678761	100	------	-----
St Anth'y Falls Bk	300,000	259,072	5,526,149	100	------	-----
South Side State Bk	100,000	136,571	3,041,973	100	------	---
Union State Bank	100,000	122,647	2,265,791	100	------	-----
Minn L'n & Tr Co	1,000,000	1,187,377	8,153,799	100	----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	e195,747	e4,994,997	100	140	145
Capital Nat Bank	1,000,000	e323,804	e13163734	100	140	145
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	e3,427,927	e48896004	100	------	-----
Merchants' Nat Bk	2,000,000	e2,292,070	e28442630	100	225	240
Nat Exchange Bank	300,000	137,434	2,060,109	100	145	150
Stock Yards Nat Bk	350,000	t151,742	t3,003,964	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	-----
Merch Tr & Sav Bk	500,000	437,919	3,288,287	100	------	-----

MISSISSIPPI—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	243,971	2,112,545	100	------	-----
First National Bank	100,000	228,579	1,380,314	100	------	-----
Jackson-State N Bk	300,000	89,479	1,334,647	----	------	-----
Merch Bk & Tr Co	250,000	175,107	4,444,113	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	14,667	971,332	25	------	-----
Citizens' Nat Bank	100,000	s60,000	s300,000	100	------	-----
First National Bank	300,000	e232,041	e2,770,977	100	------	-----
Merchants' Nat Bk	100,000	e451,797	e1,305,176	100	------	-----

MISSOURI—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Kansas City—						
Central Ex Nat Bk	200,000	55,502	1,861,727	100	180	-----
City Bank of K C	100,000	86,884	2,146,248	100	240	-----
Columbia Nat Bank	500,000	120,131	2,660,135	100	125	130
Com'wealth Nat Bk	500,000	636,717	8,692,300	100	------	-----
Continental Nat Bk	1,000,000	191,037	6,786,142	100	106	109
Drovers' Nat Bank	1,000,000	225,407	6,773,977	100	150	-----
First National Bank	1,000,000	3,231,121	36,659,966	100	700	-----
Gate City Nat Bk	200,000	127,907	4,147,246	100	215	-----
Int-State Nat Bank	500,000	1,096,393	7,739,747	100	575	-----
Live Stock State Bk	200,000	51,390	987,400	100	103	112
Merchants' Bank	200,000	44,720	1,874,753	100	205	220
Metropolitan Bank	100,000	100,174	963,375	100	200	230
Mutual Bank	100,000	39,179	682,330	100	133	137
New Eng Nat Bank	1,000,000	e1,174,834	e15421791	100	244	248
Produce Exch Bank	100,000	113,294	1,891,975	100	325	-----
Traders' Nat Bank	200,000	123,497	4,563,914	100	225	-----
Stock Yds Nat Bk	300,000	145,900	2,592,552	100	225	-----
Union State Bank	100,000	33,357	1,032,581	100	250	260
Western Exch Bank	250,000	169,511	2,475,492	100	220	226
Westport Ave Bank	100,000	82,514	1,022,957	100	250	275
Commerce Tr Co	6,000,000	2,270,069	78,976,018	100	199	203
Fidelity N Bk & Tr	2,000,000	1,227,397	22,481,445	100	235	240
Home Trust Co	300,000	77,591	1,734,718	100	150	155
Liberty Trust Co	250,000	58,114	2,155,728	100	185	-----
Mercantile Tr Co	200,000	118,617	2,150,705	100	300	-----
Peoples Trust Co	500,000	63,422	6,278,706	100	200	-----
Pioneer Trust Co	267,500	421,007	3,391,289	100	275	280
Fidelity Savs Tr Co	250,000	150,791	4,083,736	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	e202,777	e4,601,486	100	------	-----
First National Bank	500,000	e554,962	e6,268,000	100	------	-----
American Nat Bank	200,000	s379,477	s6,504,779	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	s4,287,048	100	------	-----
Tootle-Lacy N Bk	200,000	s257,664	5,752,971	100	------	-----
First Trust Co	100,000	57,117	1,992,937	----	------	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,827,032	100	185	200
Boatmen's Bank	3,000,000	1,097,270	20,270,719	100	140	-----
Bremen Bank	200,000	668,764	5,278,581	100	370	375
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	-----
Chippewa Bank	100,000	119,977	2,305,466	100	200	-----
First National Bank	10,000,000	e6,599,597	e11293381	100	210	-----
Franklin Bank	600,000	970,817	8,096,222	100	280	-----
Grand Ave Bank	200,000	80,000	2,726,722	100	200	-----
Internat Bank St L	1,000,000	306,972	6,672,749	100	------	-----
Jefferson Bank	200,000	156,847	2,994,977	100	------	200
Jeff-Gravois Bank	200,000	140,000	2,306,000	100	160	170
Lafayette So Side Bk	1,000,000	856,337	17,445,754	100	290	300
Lowell Bank	100,000	53,473	2,379,467	100	125	130
Manchester Bank	250,000	199,794	3,914,978	100	200	-----
Merch Laclede Nat	1,700,000	e1,901,866	e17181373	100	------	230
Nat Bank of Comm	10,000,000	e5,301,531	e59610741	100	138¼	140
Republic Nat Bk	1,000,000	205,571	3,255,086	----	------	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	------	-----
State National Bank	2,000,000	s1,267,312	s12,431323	100	151½	156
United States Bank	1,000,000	700,000	7,737,995	100	181	-----
American Trust Co	1,000,000	340,029	10,559,792	100	------	135
B'way Sav Tr Co	200,000	105,077	1,571,913	100	145	150
Chouteau Trust Co	100,000	54,566	1,153,140	100	145	150
City Trust Co	100,000	26,417	1,321,592	100	120	130
Easton-Taylor Tr Co	100,000	68,649	1,099,971	100	175	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	-----
Laclede Trust Co	100,000	97,939	1,375,447	100	180	-----
Liberty Cent Tr Co	3,000,000	1,109,620	37,512,737	100	140	145
Mercantile Tr Co	3,000,000	7,353,417	45,196,775	100	315½	-----
Miss Vall Trust Co	3,000,000	5,208,877	27,479,126	100	252½	-----
Mound City Tr Co	200,000	53,100	862,862	----	------	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	-----
Northwest'n Tr Co	500,000	353,899	7,543,196	100	150	175
St L Union Tr Co	Does no	banking	business	100	195	-----
Savings Trust Co	100,000	70,676	1,545,221	100	130	---
South Side Tr Co	200,000	66,979	2,503,878	100	------	182½
Union Station Tr	200,000	55,000	1,491,775	100	110	120
West St L Trust Co	200,000	60,433	1,924,737	100	150	160

MONTANA—*Nat. banks Dec. 31; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Butte—	$	$	$		Per	share
First National Bank	300,000	e689,977	e5,946,725	----	------	----
Miners S Bk&Tr Co	200,000	81,977	1,108,747	----	------	----
Silver Bow Nat Bk	200,000	e58,329	e1,852,932	----	------	----
Metals Bk & Tr Co	300,000	238,839	6,476,735	100	------	----
Helena—						
American Nat Bank	200,000	236,876	3,123,459	100	------	----
Nat Bk of Montana	250,000	e130,589	e2,729,714	100	------	----
Montana Tr & S Bk	150,000	116,127	1,432,886	100	------	----
Conrad Tr & S Bk	200,000	116,697	1,495,904	100	------	----
Union Bk & Tr Co	250,000	414,017	2,926,791	100	------	----

NEBRASKA—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share
Lincoln—						
Central Nat Bank	150,000	137,847	2,393,701	100	------	-----
City National Bank	500,000	e139,917	e3,074,774	100	------	-----
First National Bank	525,000	e575,014	e5,365,746	100	------	-----
First Savings Bank	105,000	105,000	1,994,241	100	------	-----
Nat Bk of Comm'ce	250,000	296,884	2,758,272	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	e237,147	e3,411,177	100	------	----
First National Bank	1,250,000	917,184	16,057,948	100	------	-----
Live Stock Nat Bk	650,000	e109,100	e6,437,774	100	------	-----
Merchants' Nat Bk	1,000,000	e1,009,134	e12645793	100	------	-----
Nebraska Nat Bank	500,000	s211,697	s2,759,237	100	------	-----
Omaha Nat Bank	1,000,000	e1,357,099	e24540974	100	------	-----
Packers Nat Bank	200,000	218,290	3,001,747	100	------	-----
Stock Yds Nat Bk	750,000	e1,074,249	e8,340,330	100	------	-----
State Bank	300,000	124,000	4,500,000	100	------	----
U S National Bank	1,100,000	t1,174,247	t17107,746	100	------	----

NEW HAMPSHIRE—*National banks June 30.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	602,727	3,594,991	100	------	----
First National Bank	150,000	180,922	1,879,218	100	------	----
Manchester Nat Bk	150,000	308,441	2,347,903	100	------	----
Merchants Nat Bk	150,000	67,317	1,079,904	100	------	----

NEW JERSEY—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Asbury Park—						
Asb Pk & Oc Gr Bk	200,000	611,087	4,129,921	----	------	----
Merchants Nat Bk	100,000	s62,140	s1,633,783	----	------	----
Asbury Park Tr Co	100,000	77,379	1,731,737	----	------	----
Seacoast Trust Co	100,000	114,417	3,668,397	----	------	----
Atlantic City—						
AtlanticCityNat Bk	50,000	s614,172	s5,784,870	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	e229,662	e3,076,774	100	------	-----
Second Nat Bank	100,000	e371,242	e3,326,443	----	------	-----
Union Nat Bank	100,000	s202,887	s2,221,771	100	------	-----
Atlantic S D& TrCo	150,000	580,000	5,750,000	100	------	-----
Guarantee Trust Co	600,000	481,104	3,837,948	----	------	-----
Equitable Trust Co	200,000	214,874	2,552,990	----	------	-----
Marine Trust Co	100,000	226,494	3,184,131	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	208,427	5,601,707	100	------	----
Mechanics' Tr Co	200,000	579,991	9,614,387	50	------	----
Bridgeton—						
Bridgeton Nat Bk	100,000	263,437	2,197,889	----	------	-----
Cumberland NatBk	150,000	515,877	2,572,065	----	------	-----
Farm & Mer NatBk	150,000	111,127	1,275,038	100	------	-----
Cumberland Tr Co	150,000	172,977	1,601,140	----	------	-----
Camden—					*Per	share.
Camden Nat Bank	100,000	e341,297	e5,606,981	100	250	-----
First National Bank	200,000	e534,577	e4,920,590	100	*240	-----
National State Bk	500,000	704,312	8,329,764	100	*235	-----
Camden S D&T Co	500,000	955,277	9,613,202	25	*105	-----
Broadway Trust Co	100,000	215,017	3,566 664	100	*276	-----
Central Trust Co	100,000	384,707	3,180,713	25	*90	-----
East End Tr Co	100,000	74,797	694,296	100	------	*180
Merchants' Tr Co	200,000	178,944	2,406,175	100	*200	----
Parkside Trust Co	100,000	115,441	1,746,531	100	*190	-----
Security Trust Co	100,000	265,327	3,897,985	100	*300	-----
West Jersey Tr Co	200,000	251,947	2,512,035	100	*225	-----
East Orange—						
East Orange Bank	150,000	60,447	2,554,270	100	135	150
Sav Inv & Trust Co	500,000	361,534	9,177,970	100	200	225
Essex County TrCo	200,000	256,551	6,786,075	100	250	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	197,000	3,675,102	100	165	-----
National State Bk	350,000	962,504	9,442,896	50	150	-----
Peoples Nat Bank	200,000	59,219	909,851	100	120	-----
Elizabeth Trust Co	100,000	77,936	1,631,857	100	------	150
Union Co Trust Co	300,000	357,077	8,374,099	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	e984,577	e10176920	25	75	85
Second Nat Bank	500,000	279,810	6,945,409	100	275	310
Columbia Trust Co	100,000	73,291	1,260,344	100	150	165
Hoboken Trust Co	100,000	173,290	3,819,069	100	250	-----
Hudson Trust Co	1,000,000	1,347,998	25,258,729	100	350	400
Jefferson Trust Co	400,000	185,227	5,019,917	100	175	-----
Steneck Trust Co	200,000	189,271	6,278,715	100	250	-----
Trust Co of N J	1,000,000	1,726,871	35,081,575	100	375	400
Jersey City—					Per	share
Claremont Bank	200,000	188,750	5,315,442	100	185	-----
First National Bank	1,000,000	e1,989,403	e9,940,315	100	220	260
Hudson Co Nat Bk	250,000	r817,570	r5,691,944	100	390	400
Merchants' Nat Bk	200,000	s118,517	s3,324,175	100	110	-----
Commercial Tr N J	1,000,000	2,660,121	33,229,773	100	415	435
Greenv Bk & Tr Co	200,000	160,927	4,522,149	100	130	160
Lincoln Trust Co	300,000	693,704	4,922,340	100	------	*285
Mercantile Tr Co	100,000	119,000	7,196,778	100	250	-----
N J T Gu & Tr Co	1,000,000	1,204,671	17,380,714	100	320	360
Union Trust Co	500,000	271,477	8,456,771	100	130	150
Long Branch—						
Citizens' Nat Bank	100,000	v203,000	v1,500,000	100	------	-----
Long Branch Bkg Co	150,000	83,730	1,221,000	50	------	-----
Morristown—					Per	share
First National Bank	200,000	256,127	4,175,188	100	------	-----
National Iron Bank	200,000	114,022	3,635,241	50	------	-----
American Trust Co	150,000	57,074	1,246,876	100	------	-----
Morristown Tr Co	600,000	419,829	6,892,751	100	------	-----
Mt. Holly—					Per	share
Mt Holly Nat Bank	100,000	s82,449	s842,857	25	------	-----
Union Nat Bank	100,000	s167,676	s1,119,142	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	s325,590	s10670,243	100	160	-----
Br'd & Market N B	200,000	s240.042	s5,132,213	100	200	-----
Mer & Mfr's N B	1,350,000	s1,764,950	s10806,552	100	220	225
Nat Newark & Essex Banking Co	2,500,000	s2,264,867	s25178,480	100	288	295
National State Bk	500,000	s800,014	s5,468,387	100	280	-----
North Ward Nat B	400,000	s634,447	s7,309,271	100	285	-----

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. y Capital to be increase. d June 30 1921. e Mar. 10 1922. n Including Fidelity Sav & Tr stock. l Last sale. r April 28 1921. s Sept. 6 1921. t Feb. 21 1921. a Includes Minn. L & Tr. stock. v Dec. 29 1920 b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	199,767	2,884,281	100	175	----
Clinton Trust Co	200,000	177,499	4,385,545	100	175	----
Federal Trust Co	1,000,000	1,153,747	13,868,274	100	265	-----
Fidelity Union Tr Co	5,250,000	3,049,507	52,655,703	100	240	-----
Ironbound Tr Co	200,000	406,779	9,503,738	100	350	-----
Liberty Trust Co	100,000	55,544	1,551,161	100	125	-----
Newark Trust Co	200,000	20,000	1,613,201	100	110	----
Spr'gf'ld Ave Tr Co	100,000	146,407	4,104,807	100	160	-----
Washington Tr Co	200,000	177,927	2,481,961	100	185	-----
West Side Trust Co	300,000	350,594	7,809,757	100	375	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	s752,577	s8,050,709	100	------	-----
People's Nat Bank	100,000	s250,779	s2,830,870	100	------	-----
New Brunsw Tr Co	200,000	164,274	3,517,513	100	------	-----
Passaic—					Per	share.
Passaic Nat Bank	500,000	a621,027	a4,018,199	100	------	-----
Hobart Trust Co	100,000	206,519	3,254,713	100	------	-----
Passaic T & S D Co	500,000	565,912	10,176,912	100	------	-----
People's Bk&Tr Co.	400,000	617,204	6,969,946	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	755,697	5,689,909	100	------	-----
Paterson Nat Bank	300,000	a660,000	a4,300,000	100	------	-----
Second Nat Bank	250,000	t474,819	t10217,933	50	------	-----
Paterson Sav Inst	1,000,000	1,248,609	21,237,700	100	------	-----
Citizens' Trust Co	250,000	538,657	7,376,721	100	------	-----
Franklin Trust Co	150,000	184,847	2,306,243	100	------	-----
Hamilton Trust Co	500,000	514,669	7,668,397	100	------	-----
U S Trust Co	250,000	575,908	13,137,779	100	------	-----
Plainfield—						
City National Bank	150,000	s244,048	s4,442,711	100	------	-----
First National Bank	200,000	s135,924	s5,156,012	100	------	-----
Plainfield Trust Co	300,000	529,699	7,524,794	100	------	-----
State Trust Co	100,000	108,710	1,823,791	100	------	-----
Trenton—						
Broad St Nat Bank	250,000	t600,144	t6,317,958	100	------	----
First National Bank	500,000	t794,177	t7,562,541	100	------	-----
Mechanics' Nat Bk	1,000,000	t1,472,507	t16019,732	50	------	-----
Trenton Bank'g Co	500,000	891,112	9,999,727	50	------	-----
Mercer Trust Co	100,000	323,697	5,505,775	100	------	-----
Trenton Trust Co	500,000	523,797	6,572,721	100	------	-----

NEW YORK—*Nat. bks. (except N. Y. City) Dec.* 31; *State inst. Sept.* 6.

Albany—					Per	share.
First National Bank	600,000	a731,091	a9,191,970	100	180	187½
Mech & Farmers	250,000	t1,080,900	t2,107,103	100	500	-----
Nat ComrBk&TrCo	1,250,000	t2,986,297	t36739,013	100	333	340
N Y State Nat Bk	1,000,000	1,650,944	25,699,306	100	225	228
Albany Trust Co	400,000	t467,442	t11563,971	100	165	170
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	t309,840	t2,190,074	100	------	-----
Nat Bk of Auburn	200,000	294,194	2,155,272	100	------	-----
Auburn Trust Co	150,000	t261,927	t4,801,975	100	------	-----
Binghamton—					Per	share.
Citizens Bank	100,000	68,394	2,232,810	100	------	-----
City National Bank	200,000	s218,630	3,447,007	100	------	-----
First National Bank	400,000	t336,557	t5,542,275	100	------	-----
People's Trust Co	500,000	219,133	5,250,700	100	------	-----
Brooklyn—*State Bank & Trust Co. returns date Mar* 10'22.					Per	share.
Bank of Coney Isl'd	200,000	158,700	3,605,900	100	155	165
First National Bank	500,000	895,400	10,616,400	100	250	260
Globe Exchange Bk	150,000	49,100	1,956,900	----	------	----
Homestead Bank	200,000	186,000	4,737,600	100	80	100
Mechanics' Bank	1,600,000	1,664,900	38,177,400	50	100	110
Montauk Bank	100,000	82,500	2,953,700	100	125	----
Municipal Bank	200,000	133,500	3,455,900	100	------	----
Nassau Nat Bank	1,000,000	1,525,100	14,609,900	100	220	----
People's Nat Bank	200,000	332,400	5,295,000	100	155	165
West End Bk	200,000	129,200	1,788,100	100	------	----
Brooklyn Trust Co	1,500,000	2,971,500	36,591,200	100	410	420
Kings Co Trust Co	500,000	3,018,750	23,002,300	100	700	-----
Manufact'rs' Tr Co	2,500,000	2,601,100	40,965,100	100	225	-----
Midwood Trust Co	500,000	282,500	1,459,700	100	------	----
People's Trust Co	1,500,000	2,307,500	41,637,800	100	305	310
Buffalo—					Per	share.
Broadway Nat Bk	300,000	s80,402	s4,362,838	100	------	-----
Lafayette Nat Bk	750,000	a394,881	a7,455,773	100	------	-----
Liberty Bank	2,000,000	t2,282,920	t31673,113	100	------	-----
Manuf & Trad Nat	2,000,000	t2,304,397	t36290,958	100	------	-----
Marine Trust Co	10,000,000	9,369,547	89,513,792	100	------	-----
People's Bank	1,000,000	1,000,207	16,178,245	100	------	-----
South Side Bank	100,000	70,600	2,075,170	100	------	-----
Buffalo Trust Co	1,000,000	1,375,000	15,083,499	100	------	-----
Citizens Tr Co	1,250,000	1,621,700	19,902,090	100	------	-----
Fidelity Trust Co	1,000,000	t1,247,722	t18744,028	100	------	-----
Elmira—					Per	share.
Merchants' Nat Bk	250,000	141,310	1,451,712	100	------	-----
Second Nat Bank	400,000	t717,414	t7,142,711	100	------	-----
Chemung Can T Co	600,000	t644,239	t7,238,709	100	------	-----

New York City—	Deposits of	N. Y. City banks are	repo	ried net	and
are of date Apr.	29 1922.	*Surplus and profits are*	*e of*	*date Mar.*	10
'22 for National	*and Mar* 10	*'22 for State banks. A*	*diss*	*dend re*	*cord*
of banks and	*trust comp*	*anies in New York City an*		*d Brook*	*lyn*
may be found in	*sur "Ey.*	*and Ind." Sec.. page*	247		
Am Exch Nat Bank	5,000,000	7,846,900	90,703,000	100	245	255
Amer Union Bank	200,000	171,200	t1,772,300	100	------	----
Atlantic Nat Bank	1,000,000	1,133,400	16,158,000	100	210	220
Bank of America	6,500,000	5,755,100	52,407,000	100	188	195
Bank of Europe	450,000	275,100	t6,805,100	100	------	----
Bank of Manhat Co	5,000,000	17,396,800	116365000	50	250	260
Bk of N Y, N B A	2,000,000	7,665,000	29,699,000	100	475	485
Bank of U S	1,500,000	506,500	t36130300	100	155	165
Bk of Wash Heights	200,000	351,500	4,000,000	100	325	----
Battery Pk Nat Bk	1,500,000	1,497,800	t7,822,000	100	134	144
Berardini State Bk	150,000	713,450	t341,600	----	------	----
Bigelow State Bank	100,000	23,000	t713,900	----	------	----
Bowery Bank	250,000	844,800	5,114,000	100	430	450
Broadway Cent Bk	200,000	116,700	t3,354,200	100	130	152
Bronx Borough Bk	150,000	219,000	t4,514,400	100	125	----
Bronx Nat Bank	200,000	251,000	t3,786,100	100	150	160
Bryant Park Bank	200,000	185,100	t2,268,700	100	155	170
Chase Nat Bank	20,000,000	21,678,400	341827000	100	290	295
Cent Mercantile Bk	200,000	101,750	t2,435,700	100	180	----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,878,500	133038000	100	237	242
Chelsea Exch Bank	1,000,000	192,400	t7,187,700	100	70	85
Chemical Nat Bank	4,500,000	15,903,503	106202000	100	500	515
Coal & Iron Nat Bk	1,500,000	1,353,503	12,578,000	100	200	210
Colonial Bank	800,000	1,647,100	18,931,000	100	300	----
Columbia Bank	2,000,000	1,773,400	27,919,000	100	170	190
Commonwealth Bk	400,000	869,000	9,061,000	100	215	225
Continental Bank	1,000,000	825,000	6,278,000	100	130	145
Corn Exchange Bk	8,250,000	10,339,000	180270000	100	370	378
Cosmopolitan Bank	200,000	81,500	t3,410,000	100	90	100
East River Nat Bk	1,000,000	791,400	13,538,000	100	170	----
Fifth Avenue Bank	500,000	2,425,300	20,198,000	100	940	----
Fifth National Bk	1,000,000	886,800	14,919,000	100	160	170
First National Bank	10,000,000	42,993,700	208419000	100	950	970
Garfield Nat Bank	1,000,000	1,584,500	14,859,000	100	220	230
Gotham Nat Bank	1,500,000	1,564,300	t14687,000	100	180	185
W R Grace & Co Bk	500,000	1,195,000	3,960,000	100	------	----
Greenwich Bank	1,000,000	2,033,800	19,116,000	100	240	260
Hanover Nat Bank	3,000,000	21,655,300	103113000	100	840	850
Harriman Nat Bk	1,000,000	1,678,300	t32257,000	100	390	400
Import & Trad Nat	1,500,000	8,680,000	28,393,000	100	520	530
Industrial Bank	1,000,000	629,300	t6,239,900	100	155	165
Irving National Bk	12,500,000	11,221,200	193994000	100	190	193
Mechan & Metals National Bank	10,000,000	17,401,700	140210000	100	360	365
Mutual Bank	200,000	813,200	11,867,000	100	500	----
Nat American Bk	1,000,000	520,900	t2,490,900	100	150	160
Nat Butch & Drov	500,000	248,500	4,025,000	25	130	135
Nat Bk of Com'ce	25,000,000	35,824,000	285432000	100	256	258
National City Bank	40,000,000	62,319,900	c565981000	100	325	330
New Netherland Bk	600,000	580,600	t7,923,000	----	125	135
North American Bk	200,000	98,000	t834,000	100	------	-----
Pacific Bank	1,000,000	1,745,900	23,972,000	100	300	-----
Nat Park Bank	10,000,000	23,101,400	134275000	100	409	415
Peoples Comm'l Bk	100,000	56,100	t1,518,100	----	------	----
Progress Nat Bank	400,000	19,400	t1,841,400	100	------	----
Public Nat Bank	3,000,000	4,374,700	t72438,300	100	260	270
Seaboard Nat Bank	4,000,000	6,378,400	71,080,000	100	290	295
Standard Bank	100,000	144,700	t2,207,700	100	230	260
State Bank	2,500,000	4,586,700	77,653,000	100	285	300
Terminal Exch Bk	200,000	62,200	1,050,000	----	------	----
Twenty-third W Bk	250,000	215,450	t6,478,200	100	250	270
Union Exch Nat Bk	1,000,000	1,484,500	17,080,000	100	220	230
Yorkville Bank	200,000	848,300	19,344,000	100	420	-----
Trust Co. returns date Mar. 10 1922						
American Trust Co	1,500,000	716,900	17,084,900	100	------	----
Bankers Trust Co	20,000,000	22,413,300	273049900	100	324	327
Central Union Tr Co	12,500,000	19,389,900	188871900	100	375	378
Columbia Trust Co	5,000,000	7,809,200	81,196,300	100	300	305
Commercial Tr Co	1,000,000	318,200	7,315,300	100	100	125
Empire Trust Co	2,000,000	2,290,000	47,787,800	100	295	305
Equitable Trust Co	12,000,000	15,851,300	200263000	100	272	275
Farmers' L & Tr Co	5,000,000	14,184,000	121784700	100	440	450
Fidelity Inter TrCo	1,500,000	1,808,000	20,449,000	100	200	206
Fulton Trust Co	500,000	700,900	9,583,400	100	245	255
Guaranty Trust Co	25,000,000	17,400,100	477357700	100	199	204
Hudson Trust Co	500,000	697,700	6,696,700	100	170	180
Italian Discount & Trust Co	1,000,000	547,200	7,032,000	100	------	----
Lawyers' Title & Trust Co	4,000,00	6,163,100	17,404,000	100	145	150
Metropolitan Tr Co	2,000,000	3,711,500	33,401,300	100	262	270
N Y L Ins & Tr Co	1,000,000	2,889,700	24,745,400	100	610	625
New York Trust Co	10,000,000	16,980,200	162094000	100	325	330
Title Guar & Tr Co	7,500,000	13,234,900	33,770,100	100	340	345
U S Mtge & Tr Co	3,000,000	4,458,100	56,394,700	100	300	310
U S Tr Co of N Y	2,000,000	15,938,000	49,740,700	100	1010	-----
Jamaica, L. I.—						
First National Bank	100,000	100,800	5,322,010	100	------	----
Rochester—					Per	share.
Central Bank	400,000	t498,407	t11047,922	100	220	225
Lincoln-Alliance Bk	2,000,000	t2,627,637	t37001,794	100	218	225
Merchants' Bank	500,000	597,709	9,663,931	100	190	200
Nat Bank of Comm	750,000	a1,106,597	a12669735	100	160	170
Traders' Nat Bank	750,000	t509,149	t10022,657	100	155	165
Genesee Vall Tr Co	400,000	454,191	6,833,119	100	------	----
Roch Tr & S D Co	1,000,000	1,275,275	30,197,340	100	235	----
Security Trust Co	300,000	e1,009,033	e16,765729	100	400	450
Union Trust Co	1,250,000	t808,907	t18863,775	100	153	156
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,195,834	16,581,792	100	155	160
Merchants' Nat Bk	300,000	t351,122	t3,544,579	100	205	210
Salt Springs Nat Bk	800,000	382,099	4,649,533	100	195	210
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	t1,765,309	t36490,481	100	225	230
Syracuse Trust Co	1,500,000	1,082,217	23,076,840	100	208	210
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	t707,407	t18922,212	100	300	-----
National City Bank	300,000	s287,219	s4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	220	225
People's Bank	100,000	168,734	1,083,047	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	110	114
United Nat Bank	240,000	431,877	888,918	100	295	305
Troy Trust Co	200,000	108,217	2,777,400	100	100	-----

s Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s Sept. 6 '21. e Dec. 31 1921. l Last sale. t Mar 10 1922. h New stock. a Apr. 28 1921. y Ex-rights r April 11 1918 d June 23 1920 n Nov. 15 1921. c Includes Foreign Branch Deposits. v Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	n1,859,477	n10280808	100	c260	275
Oneida Nat Bank	600,000	v 983,793	3,331,917	100	230	235
Utica City Nat Bk	1,000,000	n384,037	n4,017,584	100	102	106
Citizens' Trust Co	500,000	v 772 234	v14128 931	100	275	285
Oneida Co Trust Co	250,000	v 462 402	v2,494,203	100	------	------
Utica Tr & Dep Co	1,000,000	e 847 944	e10975 770	100	240	245
Watertown—					Per	share.
City National Bank	100,000	v 137,770	v1,406,322	100	------	------
Jefferson Co NatBk	250,000	t 356,801	t3,987,297	100	------	------
Watertown Nat Bk	200,000	328,511	3,177,333	100	------	------
North'n N Y Tr Co	400,000	669,324	6,996,109	100	------	------
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	v 260,000	v6,071,674	100	------	------
Mt Vernon Tr Co	200,000	391,745	7,230,772	100	------	------
New Rochelle—						
Nat City Bank	200,000	v 285,332	v7,697,939	100	------	------
North Ave Bank	50,000	v56,412	v1,153,772	----	------	------
Huguenot Tr Co	150,000	125,984	2,660,713	----	------	------
N Rochelle Tr Co	200,000	241,397	5,343,146	100	------	------
Ossining—1st Nat	100,000	s 102,437	s 906,382	100	------	------
Ossining Nat Bk	100,000	v89,271	v1,734,433	100	------	------
Peekskill—						
Westches Co Nat	100,000	v 382,277	v5,147,543	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	76,527	1,659,997	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	200,000	127,786	2,788,170	100	140	------
Rye—Rye Nat Bk	50,000	132,877	1,572,226	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100	------	------
Cent Bk West Co	100,000	51,790	957,310	100	------	------
County Trust Co	150,000	169,807	4,711,590	100	------	------
Yonkers—First Nat	300,000	v 143,219	v6,266,389	50	------	------
Yonkers Nat Bk	200,000	s 63,000	s2,499,000	100	------	------
Westches'r Tr Co	200,000	e320,732	e7,010,939	100	------	------
Yonkers TrustCo	250,000	113,798	2,157,234	----	------	------

NORTH CAROLINA—*Nat. bks. Sept 6; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	v439,767	v3,761,926	100	------	------
Commercial Nat Bk	500,000	s545,917	s2,197,709	100	------	------
First National Bank	300,000	v609,310	v1,144,269	100	------	------
Mer & Farm N Bk	200,000	v409,239	v2,307,972	100	------	------
Security Savs Bank	90,000	5,000	335,000	100	------	------
Union Nat Bank	200,000	s205,447	s2,204,440	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	644,937	3,072,476	100	------	------
Durham—						
Citizens' Nat Bank	100,000	t135,000	t1,500,000	100	------	------
Fidelity Bank	100,000	671,219	4,640,402	----	------	------
First National Bank	600,000	s500,000	s4,000,000	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	98,765	1,359,008	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738	----	------	------
GreensboroBkL&Tr	300,000	133,412	2,821,199	100	------	------
Textile Bank	25,000	98,042	429,916	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	172,329	2,826,673	100	------	------
Comm'l Nat Bank	300,000	d231,102	d4,379,729	100	------	------
Merchants' Nat Bk	300,000	156,891	4,186,959	100	------	------
Raleigh Bkg &TrCo	100,000	35,000	1,036,975	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	------
Murchison Nat Bk	1,000,000	t1,063,417	t8,228,719	100	------	------
People's Sav Bank	65,000	153,177	2,057,832	25	------	------
Wilm Sav & Tr Co	100,000	314,037	4,016,040	50	------	------
Winston-Salem						
People's Nat Bank	150,000	s42,500	s1,218,400	100	------	------
Wachovia Bk & Tr	1,333,100	1,515,384	18,685,249	100	------	------

NORTH DAKOTA—*Nat. banks Dec. 31; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	59,222	956,263	----	------	------
Fargo National Bk	50,000	12,029	471,253	100	------	------
First National Bank	300,000	325,219	4,662,959	100	------	------
Merchants Nat Bk	100,000	130,660	1,954,757	100	------	------
Northern Nat Bank	100,000	33,292	1,395,483	100	------	------
Security Nat Bank	100,000	23,047	256,433	----	------	------

OHIO—*National banks Dec. 31; State institutions latest returns.*

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100	------	------
Dime Savings Bank	500,000	209,337	4,227,981	100	------	------
First National Bank	500,000	v1,059,297	v7,533,777	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,126,673	4,957,128	100	325	------
Brighton Bk&Tr Co	215,000	409,991	8,439,713	100	450	------
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citizens' Nat Bank	2,000,000	2,085,425	8,939,293	100	180	------
City Hall Bank	100,000	360,444	2,484,498	100	350	380
Columbia B & S Co	100,000	269,249	1,742,750	10	38	40
Cosmop Bk & Tr Co	250,000	176,997	5,896,068	50	90	105
East End Bank	50,000	38,704	520,332	100	140	------
Fifth-Third Nat Bk	3,000,000	v2,259,831	v34788 738	100	253	260
First National Bank	6,000,000	4,808,227	33,496,078	100	202½	210
Fourth Nat Bank	500,000	v1,251,874	v8,892,715	100	285	------
Lincoln Nat Bank	500,000	986,194	6,502,971	100	285	295
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	135,771	1,453,711	50	110	------
Pearl Market Bank	400,000	266,627	4,908,997	100	150	------
People's Bk & SvCo	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,397,701	19,688,227	10	23	------
Second Nat Bank	1,000,000	733,509	6,296,480	100	145	160
So Ohio S Bk&TrCo	200,000	152,874	4,142,049	100	210	250
Stock Yards Bk	100,000	175,000	1,000,000	100	175	------
Union S B & Tr Co	1,000,000	3,137 197	19,988,470	100	------	------
Western Bk & TrCo	1,000,000	908,707	12,142,717	100	235	------
Central Trust Co	1,000,000	1,449,399	6,084,469	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cleveland—	$	$	$		Per	share
Amer Sav Bank Co	100,000	179,699	2,713,705	50	------	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	v359,276	v11431739	100	------	------
Cent N B,S & Tr Co	1,800,000	v2,861,277	v29364726	100	------	------
Clark Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	248,971	2,037,790	100	------	------
Garfield Sav Bk Co	600,000	713,690	15,022,770	100	------	------
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	245	------
Midland Bank	2,000,000	463,102	10,098,642	----	------	------
National City Bank	2,000,000	v880,444	v13670916	100	------	158
Pearl St S & T Co	1,500,000	452,110	19,694,033	100	------	------
United Bk & Sav Co	1,500,000	828,792	17,752,260	100	------	------
Cleveland Trust Co	4,500,000	9,204,157	142878677	100	209	212
Guardian Sav & Tr	4,000,000	5,090,120	70,696.744	100	------	206
Home Sav & Trust	300,000	104,365	2,908,576	100	------	------
L Sh Bkg & Tr Co	1,000,000	592,071	24,721,667	100	------	------
State Bkg & Tr Co	750,000	305,249	10,334.776	100	168	185
Union Sav & L Co	900,000	593,122	2,266,013	100	145	160
Union Trust Co	14,833,333	19,056,489	207253194	100	172	175
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	263,812	14,666,799	100	130	135
City National Bank	300,000	363,497	6,412,013	100	225	240
Columbus Sav Bk	50,000	67,440	1,158,000	100	------	------
Commer'l Nat Bk	300,000	n692,607	n6,266,705	100	------	------
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100	160	225
Hayden-Clin N Bk	700,000	1,035,597	7,055,477	100	225	------
Huntington Nat Bk	500,000	791,300	7,792,241	100	------	------
Market Exch Bank	100,000	153,227	3,160,099	100	200	240
Nat Bk of Com'ce	300,000	v528,109	v5,275,724	100	225	240
First Nat Bk	500,000	677,812	7,771,276	100	265	300
Ohio National Bank	600,000	1,205,897	14,877,719	100	------	------
State S Bk & Tr Co	400,000	288,729	2,911,908	100	155	160
Dayton—					Per	share.
American Nat Bank	200,000	s158,904	s1,586,291	100	145	155
City National Bank	400,000	395,190	5,986,713	100	240	250
Dayton Nat Bank	300,000	161,877	1,890,029	100	160	165
Merchants' Nat Bk & Trust Co	200,000	134,112	2,488,639	100	150	155
Third Nat Bank	400,000	351,177	2,337,193	100	180	185
Winters Nat Bank	1,000,000	579,202	7,122,799	100	160	170
City Tr & Sav Bank	200,000	84,471	2,666,211	100	------	------
Dayton Sav & T Co	600,000	701,919	14,697,444	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	292,327	7,261,955	100	215	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	180	------
First National Bank	500,000	1,559,207	8,326,883	100	330	------
Com Guard Tr&Sav	1,400,000	815,388	18,478,707	100	155	160
Home Sav Bank	250,000	586,877	4,836,191	100	300	------
Mer & Cl'k Sav Bk	150,000	356,852	2,386,268	100	------	325
Northern Nat Bank	1,000,000	1,138,027	8,895,606	100	206	212
Ohio S Bk & Tr Co	1,000,000	1,147,114	23,044,899	100	210	------
Second Nat Bank	1,000,000	2,689,337	13,517,069	100	330	------
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	------
Spitzer-Ror T & Bk	300,000	205,979	3,001,846	100	160	------
Tol Sav Bk & Tr Co	300,000	666,399	3,216,902	100	295	------
Union Savs Bank	250,000	376,370	1,261,364	100	238	------
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	401,007	5,075,280	100	------	------
Commer'l Nat Bk	500,000	712,677	4,802,503	100	------	------
Dollar Sav & Tr Co	1,500,000	2,006,492	12,973,499	100	------	------
First National Bank	1,500,000	2,309,000	13,149,311	100	------	------
Mahoning Nat Bk	1,000,000	463,147	3,041,923	100	------	------
Mahoning S&Tr Co	150,000	103,012	1,366,786	100	------	------

OKLAHOMA—*National banks Dec. 31; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	s44,372	s1,832,791	100	------	------
First State Bank	50,000	5,000	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	781,272	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share
American Nat Bank	100,000	v33,777	v1,846,246	100	------	------
City National Bank	50,000	s15,867	s615,008	100	------	------
First Nat B of McA	100,000	s53,707	s1,543,148	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	n159 677	n3,390,728	100	------	------
Exchange Nat Bank	300,000	n108 977	n2,157,918	100	------	------
First National Bank	500,000	v293,294	v5,031,479	25	------	------
Muskogee Nat Bk	200,000	v67,290	v2,188,479	100	------	------
Oklahoma City—					Per	share
American Nat Bank	500,000	647,347	10,150,921	100	------	------
Farmers' Nat Bank	100,000	140,072	2,840,824	100	------	------
Fidelity Nat Bank	200,000	68,142	3,230,836	100	------	------
First Nat Bank	500,000	647,227	10,719,763	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	500,000	142,889	4,337,744	100	------	------
Okla Stk Yds, N B	250,000	113,270	1,529,394	100	------	------
Security Nat Bank	500,000	250,129	5,407,903	100	------	------
Southwest Nat Bk	250,000	62,312	3,106,678	100	------	------
Tradesmens Nat Bk	400,000	76,697	2,560,898	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	v430,477	v7,683,409	100	------	------
Exchange Nat Bank	1,500,000	n876,472	n20352931	100	------	------
First Nat Bank	1,000,000	v429,724	v10308748	100	------	------

OREGON—*National banks Dec. 31; State institutions Dec. 31.*

Portland—					Per	share.
G W Bates & Co	100,000	17,880	1,195,909	100	------	------
Can Bk of Com'ce	300,000	120,844	3,805,875	100	------	------
Citizens Bank	200,000	18,441	2,052,631	100	------	------
First National Bank	2,500,000	v1,230,600	v30191 040	100	------	------
Hartm'n & T'mps'n	100,000	17,074	420,319	100	------	------
Hibernia C & Sav B	200,000	146,377	5,033,237	100	------	------
Ladd & Tilton Bk	1,000,000	2,081,380	21,345,596	100	------	------
Live Stock State Bk	100,000	10,297	838,752	100	------	------
N'western Nat Bk	1,000,000	v349,120	v16531 132	100	------	------
Peninsula Nat Bank	200,000	51,542	1,662,922	100	------	------
State Bank	300,000	21,554	2,852.079	100	------	------
United States N Bk	1,500,000	v1,804,101	v28264 394	100	------	------
Security Sav & Tr	250,000	516,049	2,945,708	100	------	------

* Sale price. h New stock. i Capital to be increased. p Amount paid in. s Ex-dividend. g Last sale. d These figures date Dec. 31 1921. v Mar. 10 1922. r Sept 8 1920. e Nov. 15 1921. c Includes Oneida Co. Tr. Co. g Nov. 17 1919. †Includes trust deposits. ‡ Includes Union S B & Tr. n Sept. 6 1921. t April 28 1921. z June 30, 1921

PENNSYLVANIA—Nat. bks. (exc. Phila.) Dec. 31; State inst. latest rep'ts.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	e910,588	e6,605,038	100	193	195
Merchants Nat Bk	400,000	e1,062,074	e4,993,938	100	395	404
Ridge Avenue Bank	50,000	60,337	901,739	50	120	160
Second Nat Bank	300,000	e779,944	e5,057,777	100	470	500
Allentown Trust Co	150,000	221,881	1,630,178	30	80	83
Citizens Trust Co	250,000	205,127	2,379,729	25	110	116
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	350	375
Penn Tr Co	300,000	188,074	1,968,472	50	80	85
Altoona—					Per	share.
First National Bank	150,000	446,097	2,486,812	100		
Second Nat Bank	100,000	e378,817	e2,897,315	100		
Union Bank	148,301	129,931	1,312,775	100		
Altoona Trust Co	250,000	441,980	1,849,965	100		
Central Trust Co	243,000	209,111	1,452,694	100		
Mountain C'y T Co	162,962	175,992	1,635,491	30		
Erie—					Per	share.
Bank of Erie	125,000	86,827	803,292	100		
First National Bank	300,000	955,502	6,853,719	100		
Marine Nat Bank	300,000	527,101	4,570,791	100		
People's Bank	300,000	263,127	3,738,114	100		
Second Nat Bank	500,000	949,941	7,751,199	100		
Cent Tr & Title Co	125,000	52,000	1,200,000	100		
Erie Trust Co	300,000	575,777	6,262,179	100		
Secur Sav & Tr Co	200,000	535,477	4,702,626	100		
Harrisburg—					Per	share.
East End Trust Co	200,000	73,000	1,200,000	50		
Harrisburg Nat Bk	300,000	e618,797	e3,033,727	25		
Merchants' Nat Bk	100,000	t312,144	t1,235,742	100		
Central Trust Co	125,000	425,317	1,862,785	25		
Commercial Tr Co	125,000	113,280	738,667	50		
Commonwealth Tr	375,000	841,072	3,450,220	100		
Dauphin Dep Tr Co	300,000	439,007	3,634,370	100		
Harrisburg Tr Co	400,000	687,349	3,759,756	100		
Security Trust Co	125,000	77,471	1,432,409	25		
Union Trust Co	250,000	152,719	2,187,019	100		
Lancaster—					Par	share.
Conestoga Nat Bk	200,000	626,697	3,098,427	100	360	375
First National Bank	210,000	230,417	601,428	100	187	190
Fulton Nat Bank	300,000	v210,144	v2,352,185	100	185	200
Lancaster Co N Bk	300,000	577,409	1,712,242	50	120	125
Northern Nat Bank	125,000	127,907	652,330	100	160	165
People's Nat Bank	200,000	v252,627	v1,707,646	100	210	215
Farmers' Trust Co	225,000	827,947	4,674,087	50	252	260
Guaranty Trust Co	294,000	100,755	842,256	100	108	110
Lancaster Trust Co	250,000	1,197,909	7,728,647	100		
Northern Tr & S Co	125,000	218,544	1,999,779	50	120	125
People's Trust Co	125,000	507,849	3,111,415	50	242	250
Union Trust Co	150,000	183,500	2,136,000	50	102	105
Philadelphia—	*Deposits of*	*National*	*banks date*	e	*April 29*	*1922*
					Per	share.
American Bk & Tr	300,000	185,977	2,193,249	50		158
Bank of Nor Amer	3,000,000	e3,482,000	22,997,000	100		270¼
Broad St Nat Bank	250,000	e126,782	e2,085,607	50		18¾
Centennial Nat Bk	300,000	713,000	5,643,000	100		303
Central Nat Bank	1,000,000	4,626,927	21,339,000	100		503
Corn Exch Nat Bk	2,000,000	4,965,000	48,975,000	100		365
Drovers & Mer Nat Bank	300,000	e116,607	e1,493,240	50		160
Eighth Nat Bank	275,000	1,396,000	5,594,000	100		560½
First National Bank	1,500,000	2,890,000	29,709,000	100		245
Fourth St Nat Bank	2,000,000	e8,485,579	47,760,000	100		300
Franklin Nat Bank	1,500,000	e5,721,299	52,698,000	100		600
Girard Nat Bank	3,000,000	7,030,727	54,551,000	100		376¼
Kensington Nat Bk	350,000	580,000	3,096,000	50		120¼
Manayunk Nat Bk	200,000	e758,762	e4,250,379	100		406
Market St Nat Bk	1,000,000	e2,237,099	15,984,000	100		228
Middle City Bank	300,000	101,769	2,361,177	50		150
Nat Bank of Comm	500,000	e294,741	e4,278,949	100		120
Nat Bk of Germ't'n	200,000	e834,664	e6,021,370	50		175¼
Nat Bk of No Phila	500,000	e142,979	e1,266,885	100		130
Nat Security Bank	250,000	1,673,000	8,128,000	100		483
Ninth Nat Bank	500,000	1,427,000	9,418,000	100		375
Northern Nat Bank	400,000	416,000	5,503,000	100		175
Northwestern N Bk	200,000	846,000	5,650,000	100		401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50		111
Oxford Bank	250,000	142,977	2,294,795	50		
Penn National Bk	1,000,000	2,730,000	11,829,000	100		343
Peoples Bank	200,000	51,327	4,501,829	50		
Philadelphia NatBk	5,000,000	e11877 494	95,758,000	100		377
Quaker City Nat B	500,000	630,000	4,453,000	100		140
Second Nat Bank	280,000	e1,028,990	e7,146,272	100		317¼
Sixth Nat Bank	300,000	489,000	3,996,000	100		221½
Southwark Nat Bk	500,000	668,000	9,377,000	100		221
S'western Nat Bank	200,000	176,000	1,448,000	100		140
State Bank of Phila	350,000	59,345	2,507,640	50		50
Tenth Nat Bank	300,000	242,000	4,211,000	100		190
Textile Nat Bank	400,000	271,000	3,739,000	100		125
Third Nat Bank	1,000,000	1,320,000	8,737,000	100		215
Tradesmens Nat Bk	1,000,000	2,271,141	12,899,000	100		240
Union Nat Bank	500,000	811,000	12,904,000	100		234
West Phila Bank	100,000	88,176	1,742,323	50		94
Aldine Trust Co	750,000	602,440	2,744,671	100		200
Belmont Trust Co	125,000	108,702	1,743,546	50		153
Cent Tr & Sav Co	750,000	890,889	9,966,710	50		187¼
Chelten Trust Co	200,000	177,632	3,254,756	100		145¼
Colonial Trust Co	500,000	681,704	6,359,455	50		115¼
Columbia Av Tr Co	400,000	620,443	4,555,728	100		198¼
Commercial Tr Co	2,000,000	3,433,717	19,337,246	100		340
Com'lth T Ins & Tr	1,000,000	1,814,474	7,663,791	100		218
Cont-Eq T & T Co	1,000,000	1,242,427	11,430,069	50		104¼
Empire Tit & Tr Co	156,175	93,893	932,419	25		29
Excelsior Tr	300,000	252,029	3,170,388	50		164½
Federal Trust Co	200,000	206,421	3,307,933	100		175
Fidelity Trust Co	5,200,000	16,573,771	34,501,654	100		489
Finance Co, 1st pref	a1,470,000			100		104
2d preferred	a1,530,000	2,708,149	2,083,674	100		104
Frankford Trust Co	250,000	641,012	5,736,630	50		173
Franklin Trust Co	1,000,000	955,744	10,436,879	100		180½
Germantown Tr Co	1,000,000	1,305,827	10,662,050	100		225
Gir'd Av T & T Co	300,000	197,174	2,455,937	50		85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	9,451,915	44,239,918	100		760
Guar Tr & S D Co	1,000,000	696,477	8,424,554	100		127
Haddingt'n T&TCo	125,000	115,937	2,463,067	100		121
Hamilton Trust Co	200,000	253,777	2,909,073	100		171
Holmesburg Tr Co	125,000	85,672	998,616	50		70
Indus'l Tr, T & Sav	500,000	1,479,907	7,867,430	50		197
Integrity Trust Co	500,000	1,862,408	9,261,457	50		220
Kensington Tr Co	200,000	515,389	8,849,242	50		60¼
Land Title & Tr Co	3,000,000	10,390,637	18,903,068	00		482½
Liberty T & Tr Co	500,000	585,012	2,829,979	50		100¼
Market St T&T Co	250,000	512,101	8,016,708	50		190
Manayunk Tr Co	250,000	270,277	2,456,594	25		85
Merch Un Trust Co	500,000	517,582	1,990,796	00		70
Metropolitan Tr Co	372,842	37,549	1,004,787	50	61	
Mutual Trust Co	438,038	139,877	3,629,908			45¼
Ninth Title & Tr Co	172,000	46,825	977,540	50		
Northern Cent Tr	150,000	36,962	1,180,196	00		55
Northern Trust Co	500,000	2,435,927	8,911,100	00		490
Northeast'n T & Tr	200,000	33,277	722,677	50		
No Phila Trust Co	250,000	630,804	6,304,130	00		192
Nor Western Tr Co	150,000	738,933	6,754,595	50		358
Parkway Trust Co	125,000	40,069	969,774	100		121
Pelham Trust Co	150,000	125,090	1,587,318	100		146
Penn Co for Insur on Lives & Gr An	2,000,000	5,835,750	35,539,708	00		525
Penn W'h'g&SD Co	1,000,000	304,777	773,709	50		100
People's Trust Co	634,450	136,094	2,589,747	50		50
Philadelphia Tr Co	1,000,000	5,475,897	17,107,724	00		556
Phoenix Trust Co	300,000	50,391	1,102,357	50		155
Provident Life & Tr	2,000,000	5,407,319	11,666,775	100		400
Real Est Tr Co,com	1,319,600	806,879	6,101,799	100		51
do do pref	1,918,300			100		100¼
Real Est T I & Tr	1,500,000	3,442,637	5,839,796	100		361
Republic Trust Co	400,000	239,199	3,174,909	50		60
Roxborough Tr Co	150,000	67,990	1,701,511	50		
Tacony Trust Co	150,000	206,726	1,606,486	100		269½
Tioga Trust Co	125,000	54,377	1,611,975	50		100
United Sec L I & T	1,000,000	1,091,670	1,962,860	100		127½
Wayne Junc Tr Co	160,000	83,970	1,610,741	100		75
West End Trust Co	2,000,000	1,995,077	10,668,521	100		151¼
West Phila T&T Co	500,000	677,629	6,002,936	50		151
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50		
All Nations Dep Bk	75,000	88,211	1,906,063			
Anchor Sav Bank	100,000	454,791	3,582,468	50		
Arsenal Bank	100,000	280,524	1,350,722	50		
Bank of Pittsb, N A	2,400,000	5,095,401	37,334,971	50		
Bk of Secured Savs	125,000	165,527	2,094,454	50		
Citizens Sav Bank	150,000	738,722	8,572,774			
City Deposit Bank	200,000	1,158,149	11,773,305	50		
Columbia Nat Bank	600,000	1,326,750	8,229,593	100		
Diamond Nat Bank	600,000	1,865,932	19,535,481	100		
Dollar Sav Bank		2,070,722	38,515,901			
Duquesne Nat Bk	500,000	738,294	6,935,668	100		
Exchange Nat Bk	750,000	e974,594	e6,133,038	50		
Farmers Dep Nat	7,500,000	v2,315,022	v36271481			
Farmers Depos Sav	100,000	842,249	9,246,947			
Fifth Avenue Bank	100,000	155,676	1,741,445	50		
First N Bk of Birm	100,000	t 145,577	t1,831,000	100		
First National Bank	5,000,000	4,191,747	45,007,350	100		
Fourteenth St Bank	200,000	244,502	4,778,258			
Freehold Bank	200,000	1,076,194	1,484,732	100		
Homew'd Peop Bk	50,000	70,894	2,373,295	50		
Iron & Glass Dol Sav	172,700	350,970	3,125,471	100		
Keystone Nat Bank	500,000	v 942,030	6,620,578	100		
Liberty Nat Bank	200,000	t 160,000	t2,100,000	100		
Liberty Sav Bank	100,000	68,337	2,418,950	100		
Manufac'rs Bank	100,000	267,597	1,227,129	50		
Marine Nat Bank	300,000	t 210,000	t2,599,000	100		
Mellon Nat Bank	7,500,000	6,067,577	82,355,068	100		
Metropolitan N Bk	200,000	v 28,07	v1,649,960	100		
Monongahela N Bk	1,000,000	2,057,199	10,700,657	100		
Nat Bank of Amer	200,000	v 471,771	v5,432,743	100		
Ohio Valley Bank	100,000	94,941	1,672,076	100		
Pennsylvania N Bk	200,000	v 235,097	v1,303,900	100		
Penn Savings Bank	100,000	101,312	1,538,614	50		
People's Sav&Tr Co	3,000,000	6,618,702	12,902,022	100		
Second Nat Bk	300,000	1,332,197	5,583,183			
Third Nat Bank	500,000	v 398,270	v3,010,608	100		
Union Nat Bank	2,000,000	6,125,934	20,367,746	100		
Union Savings Bk	1,000,000	1,262,407	22,170,996	100		
Western Nat Bank	1,000,000	660,591	5,653,169	100		
Western S & D Bk	250,000	425,949	3,034,705	100		
Allegheny Trust Co	700,000	679,600	4,467,287	100		
Colonial Trust Co	2,600,000	3,965,229	18,028,360	50		
Com'wealth Tr Co	1,500,000	1,503,297	9,340,449	100		
Continental Tr Co	450,000	284,497	1,544,356	100		
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100		
Farmers Depos Tr	1,320,000	521,077	1,826,937			
Fidel Title & Tr Co	2,000,000	4,989,297	14,742,976	100		
Franklin Sav & Tr	175,000	155,691	2,182,721	25		
Hazlew'd S & T Co	165,400	185,737	2,251,494	100		
Hill Top S & T Co	150,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	250,000	164,424	2,451,422	50		
Merch Sav & Tr Co	125,000	47,976	982,284	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oak'd Sav & Tr Co	200,000	300,000	4,173,645	100		
People's Trust Co	250,000	178,794	2,159,670	100		
Pittsburgh Tr Co	2,000,000	2,312,344	14,471,760	100		
Potter Title& Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	86,200	3,323,957	100		
Real Estate Tr Co	2,000,000	1,986,003	3,574,634	100		
South Hills Tr Co	125,000	102,310	1,473,767	100		
South Side Tr Co	300,000	352,789	3,260,569	100		
Terminal Trust Co	125,000	46,429	468,440			
Union Trust Co	1,500,000	38,676,795	85,340 734	100		
Washington Tr Co	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50		

• Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921 v Sept. 6 1921. x Ex-divide
t Last sale. e March 10 1922. s Apr. 28 1921. t June 30 1921. λ New stock. n Nov. 9 1921

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,045,415	5,480,277	30	110	115
Keystone Nat Bank	100,000	d 309,769	d1,294,976	100	290	295
National Union Bk	200,000	969,917	1,906,978	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	288,272	4,169,191	100	340	370
Reading Nat Bank	500,000	n1,127,195	n5,880,717	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	887,124	1,877,356	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	22
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	206	-----
Electric City Bank	80,000	70,270	1,202,247	50	90	95
First National Bank	1,500,000	2,173,807	27,670,006	100	398	-----
Green Ridge Bank	50,000	23,149	433,670	50	74	77
Keystone Bank	50,000	61,707	1,229,714	50	104	110
North Scranton Bk	50,000	132,094	1,955,920	50	175	178
Providence Bank	75,000	70,114	1,420,935	50	100	105
Peoples S & Dime Bk	700,000	552,872	11,614,396	100	317	322
South Side Bank	60,000	146,720	1,920,721	50	220	-----
Third Nat Bank	400,000	d1,320,577	d8 547,117	100	450	-----
Traders' Nat Bank	500,000	d 771,329	d6,908,674	100	329	-----
Union Nat Bank	500,000	n 234,327	n2,866,203	100	120	142
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	90	93
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—					Per	share.
Dime Bk Tit & Tr Co	200,000	187,764	1,848,291	50	90	95
First National Bank	375,000	636,799	6,252,065	100	255	260
Luzerne Co Nat Bk	400,000	d 325,494	d3,889,978	100	155	160
Miners' Bk of W B	750,000	2,606,713	11,087,740	50	195	205
Second Nat Bank	500,000	d1,538,532	d8,858,986	100	350	355
Slavonic Depos Bk	100,000	158,830	2,095,799	100	225	230
South Side Bk	125,000	72,771	1,299,737	50	85	90
W B Dep & Sav Bk	150,000	515,039	4,577,534	50	220	225
Wyoming Nat Bank	150,000	s795,023	s4,021,921	50	300	305
Wyoming Val Tr Co	350,000	934,877	5,417,846	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	t 503,714	t3,192,146	100	-----	-----
Lycoming Nat Bk	200,000	s 356 649	s971,970	100	-----	-----
West Branch N Bk	500,000	d2,029,937	p4,774,005	100	-----	-----
Williamsport N Bk	250,000	s336,141	s1,040,000	100	-----	-----
Northern Central Tr Co	500,000	316,630	2,934,231	100	-----	-----
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	-----	-----
York—					Per	share.
Central Nat Bank	200,000	t 81,397	t 915,910	100	-----	-----
City Bank	250,000	260,000	3,518,960	50	-----	-----
Drov & Mech N Bk	100,000	t 145,991	t1,232,377	100	-----	-----
First National Bank	500,000	t 225,000	t3,750,000	100	-----	-----
Western Nat Bank	225,000	n 151,194	n2,003,214	100	-----	-----
York Co Nat Bank	300,000	t 591,207	t2,299,440	20	-----	-----
York Nat'l Bank	500,000	383,874	2,711,421	25	-----	-----
Guardian Trust Co	300,000	233,577	1,771,105	25	-----	-----
Secur Title & Tr Co	250,000	116,949	1,196,651	50	-----	-----
York Trust Co	300,000	149,967	2,022,009	50	-----	-----

RHODE ISLAND—*Nat. banks Dec. 31; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	t 113,973	t2,092,494	50	-----	-----
Nat Exchange Bank	100,000	76,210	829,709	50	-----	-----
Newport Nat Bank	120,000	s73,067	s509,659	50	-----	-----
Newport Trust Co.	300,000	241,200	1,850,859	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	804,872	2,553,448	25	50	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	-----	-----
High Street Bank	120,000	159,444	1,664,247	50	95	-----
Mechanics' Nat Bk	500,000	324,511	5,143,064	50	-----	-----
Merchants' Nat Bk	1,000,000	d1,604,395	d8,051,047	50	89	-----
Nat Bank of Comm	850,000	1,350,944	4,994,474	50	-----	-----
Nat Exchange Bank	500,000	1,528,888	12,447,462	100	255	-----
Phenix Nat Bank	450,000	998,037	2,180,149	50	-----	-----
Providence Nat Bk	500,000	d1,299,677	d2,704,705	100	230	-----
Westminster Bank	300,000	170,009	3,037,297	50	56	-----
Industrial Trust Co	3,000,000	6,383,590	74,471,007	100	-----	-----
Rhode I Hos Tr Co	3,000,000	4,820,794	56,719,081	1000	-----	-----
Union Trust Co	1,000,000	657,971	13,305,875	100	-----	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	t 44,000	t 749,000	100	-----	-----
National Globe Bk	100,000	t 65,300	t 628,676	25	-----	-----
Producers' Nat Bk	200,000	s244,000	s1,817,000	20	-----	-----

SOUTH CAROLINA—*Nat. banks Dec. 31. State institutions latest returns.*

Charleston—					Per	share.
Atlantic Nat Bank	260,000	d 108,491	d2,397,495	100	-----	-----
Atlantic Sav Bank	200,000	356,470	3,856,701	100	290	300
Bk of Charl'n, NBA	1,000,000	987,371	5,785,705	100	170	200
Carolina Sav Bank	200,000	204,552	2,630,270	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Commercial Nat Bk	200,000	98,797	1,507,609	100	150	175
Dime Bk & Tr	200,000	76,544	2,133,720	100	140	160
Exch Bkg & Tr Co	100,000	130,027	1,392,473	100	215	225
First National Bank	300,000	485,801	2,179,280	100	360	365
Miners & Merch Bk	50,000	32,383	360,324	100	120	125
People's Nat Bank	500,000	d 465,551	d3,408,700	100	170	200
Security Sav Bank	50,000	25,864	2,009,077	100	225	250
So Car L'n & Tr Co	100,000	49,371	1,818,677	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	50,600	1,516,303	----	-----	-----
Bank of Commerce	300,000	105,049	881,364	----	-----	-----
Citizens Trust Co	100,000	9,367	291,047	----	-----	-----
Farmers & Mer. Bk	50,000	41,817	989,710	----	-----	-----
First Nat. Bank	150,000	229,432	2,672,906	----	-----	-----
Norwood Nat. Bk	500,000	894,757	4,331,176	----	-----	-----
Peoples Nat. Bk	200,000	270,371	2,457,742	----	-----	-----
Piedmont Sav & Tr.	50,000	40,154	1,230,962	----	-----	-----
Woodside Nat Bk.	200,000	48,499	1,244,956	----	-----	-----
Spartanburg—						
American Nat Bk	100,000	79,176	537,578	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	-----	101
Bk of Spartanburg	179,000	104,878	755,339	100	-----	100
Central Nat Bank	400,000	d 270,792	d1,645,391	100	155	-----
Dollar Sav Bank	100,000	16,277	320,742	100	-----	100
First National Bank	500,000	n 197,217	n2,032,847	100	135	145
Mer & Farm Bank	100,000	120,000	900,000	100	235	-----
Southern Trust Co	60,000	34,694	379,035	100	153	-----

TENNESSEE—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	-----	-----
Chattanooga S Bk	750,000	452,669	4,328,890	100	-----	-----
First National Bank	1,000,000	d1,084,619	d12391769	100	-----	-----
First Tr & Sav Bk	500,000	99,000	510,700	----	-----	-----
Hamilton Nat Bank	1,500,000	809,294	9,918,970	100	-----	-----
Hamilton Tr & S B	250,000	175,471	2,821,275	100	-----	-----
Knoxville—					Per	share.
American Nat Bank	150,000	s50,000	s700,000	100	-----	-----
City National Bank	500,000	s305,447	s6,203,900	100	-----	-----
East Tenn Nat Bk	400,000	t688,217	t5,361,377	100	-----	-----
Holston Nat Bank	500,000	t155,291	t2,588,045	100	-----	-----
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	-----	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	-----	-----
Union Nat Bank	200,000	t155,977	t3,900,000	100	-----	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	2,558,272	16,551,778	100	-----	-----
Cent State Nat Bk	600,000	t 413,520	t5,040,946	100	-----	-----
First National Bank	500,000	s 874,490	s5,102,991	100	-----	-----
Amer S B & Trust	50,000	70,112	2,169,323	100	-----	-----
Guaranty Bk & Tr	500,000	70,230	3,538,120	100	-----	-----
Liberty S Bk & Tr	200,000	168,229	2,266,724	100	-----	-----
Man Sav Bk & Tr	150,000	197,714	3,475,095	25	-----	-----
National City Bank	300,000	t 149,747	t2,951,295	100	-----	-----
No Memphis S Bk	150,000	152,341	4,644,046	100	-----	-----
Security Bk & TrCo	300,000	82,000	550,000	100	-----	-----
State Savings Bank	50,000	74,940	1,186,143	100	-----	-----
Union & Planters' Bank & Trust Co	1,800,000	741,407	19,278,704	100	-----	-----
Comm Tr & Sav Bk	600,000	292,577	5,806,014	100	-----	-----
Nashville—					Per	share.
American Nat Bank	1,500,000	828,391	14,832,974	100	243	245
Broadway Nat Bk	200,000	n 309,177	n3,104,732	100	230	240
Central Bk & Tr Co	100,000	46,792	953,977	100	145	150
Farm & Merch Bk	100,000	57,974	1,155,774	100	150	155
First S Bk & Tr Co	220,000	217,914	4,213,290	100	240	250
Fourth & First N B	1,100,000	1,116,172	14,494,239	100	240	250
Tennessee Hermitage Nat Bank	300,000	n 76,194	n1,429,745	100	95	100
American Trust	500,000	45,121	2,910,746	----	100	-----
Nashville Trust Co	350,000	412,844	2,681,768	100	230	245
State Bank & Tr Co	100,000	43,877	1,451,731	100	160	170

TEXAS—*National banks Dec. 31; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	d 831,504	d6,293,451	100	-----	-----
Austin Nat Bank	300,000	s 755,877	s5,370,443	100	-----	-----
State National Bk	100,000	d 51,749	d1,495,747	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	d 509,739	d3,815,928	100	-----	-----
First National Bank	400,000	d 398,199	d5,424,024	100	-----	-----
Texas Bank & TrCo	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	2,552,672	28,789,783	100	300	325
Central State Bank	1,000,000	568,130	3,823,906	100	100	105
City National Bank	1,500,000	d2,756,969	d19616798	100	380	390
Dallas Nat Bank	500,000	113,227	2,547,372	100	120	125
Republic Nat. Bk	1,000,000	125,929	7,081,934	100	130	135
Nat Bk of Comm'ce	150,000	294,379	3,690,716	100	260	-----
Southwest Nat Bk	2,000,000	559,117	15,051,479	100	103	115
Dallas Tr & Sav Bk	1,000,000	315,474	9,020,228	100	147	150
El Paso—						
Border Nat Bank	200,000	27,449	1,310,567	100	-----	-----
City National Bank	500,000	d 61,778	d8,811,906	100	-----	-----
First Nat Bank	1,000,000	d 216,527	d10395043	100	-----	-----
State Nat Bank	300,000	185,871	3,558,267	100	-----	-----
Amer Tr & Sav Bk	350,000	54,277	2,063,666	100	-----	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	500,000	d 513,619	d10164733	100	200	225
First National Bank	1,000,000	n 688,392	n13049261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	d1,586,911	d13137320	100	400	-----
Stockyards Nat Bk	200,000	d 221,274	d2,807,473	100	250	300
Texas State Bank	300,000	243,877	4,612,920	100	275	300
Galveston—					Per	share.
City National Bank	300,000	n 278,717	n5,577,300	100	160	185
First National Bank	200,000	d 264,799	d2,161,400	100	150	160
So Texas State Bk	200,000	166,087	3,168,779	100	-----	-----
Texas Bank & TrCo	400,000	729,304	6,135,896	100	250	-----
Houston—					No	minal prices
First National Bank	2,000,000	710,149	19,891,747	100	-----	-----
Guaranty Nat Bank	150,000	13,039	1,045,265	100	-----	-----
Houston Nat Ex Bk	800,000	801,441	8,645,767	100	-----	-----
Lumber'ns Nat Bk	600,000	580,000	8,669,734	100	-----	-----
Nat Bank of Comm	500,000	390,194	5,177,177	100	-----	-----
Peoples State Bank	150,000	22,691	1,113,137	100	-----	-----
State Nat Bank	200,000	29,042	2,245,420	----	-----	-----
Union Nat Bank	1,000,000	1,039,794	4,319,667	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,250,000	16,276,792	100	-----	-----
Guardian Tr Co	300,000	226,498	c1,412,395	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	305,767	5,651,194	100	-----	-----
City National Bank	1,000,000	192,764	7,832,529	100	-----	-----
Frost Nat'l Bank	1,000,000	666,727	5,451,968	100	-----	-----
Groos Nat Bank	250,000	149,020	1,407,784	100	-----	-----
Lockwood Nat Bk	200,000	365,760	2,143,702	100	-----	-----
Nat Bk of Comm'ce	600,000	238,401	3,716,968	100	-----	-----
San Antonio Nat Bk	500,000	225,707	2,320,727	100	-----	-----
Central Trust Co	200,000	21,469	3,253,416	100	-----	-----
Com'w'lth B & T Co	300,000	125,320	1,818,743	100	-----	-----
Guaranty State Bk	150,000	76,607	1,761,311	----	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	----	-----	-----
Central National	500,000	157,797	2,328,884	100	-----	-----
Citizens' Nat Bank	250,000	172,609	1,557,868	100	-----	-----
First National Bank	600,000	238,327	4,228,038	100	-----	-----
First State B & TCo	300,000	116,449	1,612,165	100	-----	-----
Liberty Nat Bank	300,000	127,071	1,392,694	100	-----	-----
National City Bank	100,000	30,473	332,137	100	-----	-----
Provident Nat Bk	300,000	230,072	2,072,242	100	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Mar. 10 1922. n Sept. 6 1921. t June 30 1921. s April 28 1921. g Including First S. Bank & Tr. Co. stock. e Feb. 21 1921. r April 19 1919. c Includes Trust Funds. v Nov. 15 1920.

UTAH—*National banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	e174,900	e1,679,696	100	------	------
First National Bank	150,000	e234,177	e2,166,673	----	------	------
Nat Bank of Comm	250,000	c57,374	c1,211,359	----	------	------
Ogden Sav Bank	150,000	168,010	1,909,765	----	------	------
Ogden State Bank	100,000	301,987	4,696,149	----	------	------
Utah Nat Bank	500,000	c137,037	c2,436,112	100	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	120,521	2,258,890	100	------	------
Deseret Nat Bank	500,000	c728,409	c4,623,240	100	------	------
Deseret Sav Bank	500,000	349,371	4,995,911	100	------	------
Nat Bk of Republic	300,000	c358,637	c3,622,473	100	------	------
National City Bank	250,000	76,740	3,189,205	100	------	------
National Copper Bk	300,000	v145,971	v4,449,043	100	------	------
Utah State Nat Bk	1,000,000	c611,470	c5,538,676	100	------	------
Utah Sav & Tr Co	300,000	68,112	1,257,744	100	------	------
Walker Bros, B'kers	650,000	475,017	15,779,758	100	------	------
Zion Sav Bk & Tr Co	1,000,000	353,710	9,274,809	100	------	------

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	------
People's Nat Bank	100,000	s55,200	s2,061,794	100	------	------
Quarry S Bk&T Co.	100,000	28,274	1,560,471	----	------	------
Burlington—					Per	share.
Howard Nat Bank	500,000	297,927	2,010,746	100	------	------
Merchants Nat Bk	150,000	202,572	577,739	100	------	------
Burlington Tr Co	250,000	243,074	2,924,405	100	------	------
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	165,920	2,624,332	100	------	------
First National Bank	100,000	s62,276	s1,682,916	100	------	------
Montpelier Nat Bk	150,000	t118,227	t1,512,137	100	------	------
Montp'r S B & T Co	100,000	226,500	4,346,475	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	76,998	377,526	100	------	------
Clement Nat Bank	100,000	211,597	2,324,419	100	------	------
Killington Nat Bk	100,000	102,459	429,745	100	------	------
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	------	------
Rutland Trust Co	50,000	149,703	2,376,922	100	------	------

VIRGINIA—*National banks December 31; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	849,510	5,831,551	100	------	------
Lynchburg Nat Bk	1,000,000	839,617	4,458,236	100	------	------
People's Nat Bank	500,000	702,874	2,864,901	100	------	------
Lynchburg Tr & SB	300,000	341,490	2,830,709	100	------	------
Norfolk—					Per	share.
Citizens Bank	1,000,000	720,444	5,219,837	100	235	------
Nat Bk of Comm'ce	1,200,000	1,730,404	14,197,770	100	273	280
Trust Co of Norfolk	1,000,000	870,711	4,580,716	100	198	203
Norfolk Nat Bank	1,000,000	c1,229,390	c8,411,056	100	215	225
Continental Nat Bk	350,000	184,000	2,200,000	100	150	------
Seaboard Nat Bank	500,000	c394,980	c4,993,729	100	203	208
Virginia Nat Bank	500,000	c263,692	c3,438,706	100	180	190
Petersburg—					Per	share.
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	------
Nat Bk of Petersb	600,000	c363,192	c3,027,431	100	------	------
Virginia Nat Bank	500,000	e253,900	e3,561,735	100	------	------
Richmond—					Per	share.
American Nat Bank	1,000,000	c955,801	c11439941	100	238	240
Bank of Com & Tr	500,000	636,959	3,462,937	100	215	225
Broad Street Bank	200,000	257,909	3,220,889	25	70	80
Broadway Nat Bk	200,000	60,747	1,428,698	100	121	125
Central Nat Bk	500,000	c282,977	c4,055,717	100	162	172
Church Hill Bank	150,000	121,470	1,601,179	100	175	185
First National Bank	2,000,000	c2,042,073	c24541746	100	252	260
Mech & Merch Bk	100,000	183,727	1,521,733	100	290	310
Merchants Nat Bk	400,000	c1,835,977	c13971770	100	------	800
Nat State & City Bk	1,000,000	1,238,720	12,726,432	100	210	225
Planters Nat Bank	1,000,000	c2,166,752	c11825724	100	400	425
Sav Bank of Richm	200,000	351,984	1,881,726	25	92	94
Union Bk of Richm	500,000	911,762	1,897,577	50	150	165
West End Bank	100,000	122,703	1,040,991	25	61	65
Old Dominion Tr Co	1,000,000	1,247,627	2,304,728	100	215	225
Richmond Trust Co	1,000,000	240,974	2,155,252	100	96	99
Virginia Trust Co	1,000,000	1,009,197	3,987,293	100	300	310

WASHINGTON—*Nat. banks December 31; State institutoins latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	32,241	813,842	100	------	------
Canad'n Bk of Com	200,000	10,791	3,863,424	100	------	------
Dexter-Horton N B	1,600,000	624,077	18,611,913	100	------	------
First National Bank	500,000	502,447		100	------	------
Marine Nat Bank	200,000	56,219	1,144,443	100	------	------
Metropolit'n Nat Bk	300,000	242,877	4,655,896	100	------	------
Nat Bk of Comm'ce	1,000,000	909,340	17,000,072	100	------	------
Nat Cy Bk of Seatt	500,000	352,179	5,630,175	100	------	------
People's Sav Bank	100,000	233,419	3,901,126	100	------	------
Seaboard Nat Bank	200,000	74,839	2,365,700	100	------	------
Seattle Nat Bank	1,000,000	872,294	23,335,716	100	------	------
Am Sav Bk & Tr Co	600,000	102,712	2,319,291	100	------	------
Union Nat Bank	600,000	110,074	8,773,733	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,000	4,167	1,340,748	100	------	------
Exchange Nat Bk	1,000,000	c214,709	c8,836,272	100	------	------
Fidelity Nat Bank	400,000	146,677	3,834,975	100	------	------
Old National Bank	1,200,000	c499,243	c19 250727	100	------	------
Scandinav Amer Bk	100,000	61,920	1,341,198	100	------	------
Spok & East Tr Co	1,000,000	465,507	9,479,943	100	------	------
Union Trust Co	200,000	136,570	171,086	100	------	------
Washington Tr Co	200,000	64,441	1,257,740	100	------	------
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	328,537	13,775,766	100	------	------
Puget Sd Bk & Tr Co	300,000	53,167	2,570,745	100	------	------

WEST VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	75,507	1,523,928	70	------	------
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	------	------
Citizens'-Peoples' Trust Co	300,000	184,107	2,675,371	100	------	------
Half-Dollar Sav Bk	100,000	214,824	2,141,774	100	------	------
Nat Bank of W Va	500,000	c437,276	c5,061,796	100	------	------
Nat Exchange Bank	500,000	c592,757	c4,364,719	100	------	------
Quarter Savs Bank	200,000	107,500	1,055,700	100	------	------
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	------
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	------	------
Security Trust Co	300,000	329,817	2,752,776	100	--	------
Wheeling Bank & Trust Co	300,000	500,000	4,762,005	100	------	------

WISCONSIN—*National banks Dec. 31; State institutions latest returns*

La Crosse—					Per	share
Batavian Nat Bank	400,000	c399,610	c3,370,928	100	------	------
Exchange State Bk	25,000	21,189	805 660	100	------	------
Nat Bk of LaCrosse	500,000	421,391	4,370,887	100	------	------
Security Savs Bank	60,000	23,819	864,885	100	------	------
State Bk of LaCr'se	100,000	84,599	1,852,635	100	------	------
Milwaukee—					Per	share
Badger State Bank	200,000	74,249	3,434,300	100	------	------
City Bank	300,000	30,000	1 085,776	----	112½	120
First Wisconsin NB	6,000,000	c4,748,677	c83631,676	100	190	198
Amer Exch Bank	1,000,000	373 619	8 538,790	100	127	131
Marine Nat Bank	500,000	c1,102,410	c10930,908	100	245	------
Marshall & Ilsley Bk	1,000,000	1,600 000	21 784 571	100	213	220
Mer & Farm State	130,000	52,897	2,193,989	100	------	------
Mer & Manufac Bk	400,000	168 977	2 149,738	100	127	------
Milw Comm'l Bank	100,000	18,097	1,011,172	100	120	125
Nat Bk of Comm'ce	1,000,000	578,977	6 232,867	100	122	125
Nat Exchange Bank	500,000	719 120	6,381,574	100	200	210
Second Ward Sav B	1,000,000	1,526,434	31,116,070	100	------	------
West Side Bank	400,000	441,032	3,316,027	100	------	------
North Ave State	200,000	52,301	2,410,144	100	------	------
First Wisc Trust Co	800,000	844,887	1,507,393	100	------	------

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	175,000	1,600 441	100	------	------
First National Bank	200,000	283,209	6,243,709	100	------	------
Stock Growers N B	100,000	c268,471	c4,403,792	----	------	------
Wyom Tr & Sav Bk	60,000	48,897	670,131	100	------	------

CANADA.

Returns are all of date Feb. 28 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits	Par	Bid	Ask.
	Prices are	per cent.	net per s	are		
Halifax—	$	$	$		Per	cent.
Bk of Nova Scotia	g9,700,000	19,000,000	169467549	100	255	257

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	55,881,419	100	168	------
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	68,813,266	100	------	180
Can Bank of Comm	15,000,000	15,000,000	291141292	100	186	187
Dominion Bank	6,000,000	7,000,000	94,248,494	100	190	191
Home Bk of Canada	g1,959,073	550,000	17,926,397	100	------	------
Imperial Bk of Can	g7,000,000	7,500,000	86,617,796	100	171	------
Standard Bank	4,000,000	5,000,000	64,699,041	50	200	------
Sterling Bk of Can	1,232,200	500,000	14,344,283	100	------	------

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	22,000,000	22,000,000	388544505	100	219	222
Banqued'Hochelega	g4,000,000	4,000,000	51,125,225	100	------	------
Molson's Bank	g4,000,000	5,000,000	56,094,260	100	------	164
Provinc'l Bk of Can	3,000,000	1,500,000	29,778,565	100	------	------
Royal Bk of Canada	20,400,000	20,400,000	369021371	100	197½	198
Quebec—						
Banque Nationale	2,000,000	400,000	40,282,920	100	------	------
Union Bank of Can	g8,000,000	6,000,000	94,318,079	100	137	137½

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,520	225,000	1,926,147	100	------	------

* Sale price. *a* Sept. 8 1920. *g* This is capital paid in, authorized amount is larger *s* Ex-dividend. *s* April 28 1921. *r* May 1 1917. *t* Jan. 1 1921. *s* Sept. 6 1921. *n* Dec. 31 1921. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. Mar. 10 1922. *h* New stock. *s* June 30 1921.

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